



Partners Group
Listed Private Equity

Partners Group Listed Investments SICAV

Luxembourg investment fund in accordance with the Law of 20 December 2002 on
Undertakings for Collective Investment
Société d'Investissement à capital variable (SICAV)

Audited annual report at 31 December 2010

R.C.S. Luxembourg B 143 187

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Share subscriptions are only valid if they are made on the basis of the latest issue of the sales prospectus (including its appendices) in combination with the most recently available annual report and any semi-annual report which may have been published since then.

The full sales prospectus, the simplified sales prospectus as well as the Fund's annual and semi-annual reports can be obtained free of charge from the registered office of the management company, the custodian bank, the paying agents in the respective countries of sale and the sales agents. Additional information may be obtained free of charge at the Management Company at any time during normal business hours.

The full sales prospectus (together with the fund management regulations), the simplified prospectus, the latest annual and half-yearly reports of the fund and a statement of changes in the transferable securities held for the period from 1 January 2010 to 31 December 2010 can be obtained free of charge from the representative in Switzerland.

Partners Group Listed Investments - Listed Private Equity

Report on operations

The investment advisor reports on behalf of the board of directors of the management company:

PARTNERS GROUP LISTED INVESTMENTS SICAV – LISTED PRIVATE EQUITY

Market review

At the beginning of the year, global stock markets were characterised by the continuing economic recovery and the related rises in prices. However, this momentum was slowed in the second quarter by the emerging debt crisis in euroland. The subsequent rescue measures by the European Union, however, deepened investors' fears. Worries about the future economic momentum in the United States and the further development of the debt crisis impacted negatively on stock exchanges, but the announcement of a further bond purchase plan by the Federal Reserve and good macro-economic data from the USA and Germany gave a boost to the global stock markets again at the year end.

Contrastingly, the listed private equity class benefited during the whole reporting period from constant positive company newsflow. Investment and disposal activities therefore continued to improve during the reporting period. This trend was further clarified by the size of completed transactions. Once again takeovers with a price tag of several billions were completed in 2010. For example, in July, the German BASF acquired the worldwide specialised chemicals company, Cognis, for EUR 3,1 billion, from which the portfolio company SVG Capital directly benefited from its stake. M&A activity remained high throughout the period. One of the biggest transactions of the year was announced in November. The portfolio company, KKR, acquired the well-known US food and animal feed group, Del Monte, for USD 5,3 billion. The climate for IPOs also improved. A current example of this is the IPO of Goodbaby, the Chinese company. The biggest share owned by the portfolio company ARC Capital was 1.400 times oversubscribed by private investors. This trend should also continue in the coming year. Around 53% of the public offers announced on the US market in 2011 have been from companies dominated by private equity companies.

Furthermore, the majority of listed private equity companies again announced rising NAVs. These rises are mainly attributable to the considerable improvement in the operating activities of the portfolio companies. A current example is the portfolio company, Electra Private Equity, which announced a 19,2% rise in net asset value in the fourth quarter for the year ended the 30 September 2010 and a doubling of net profit from activity segments.

Partners Group Listed Investments SICAV - Listed Private Equity

Partners Group Listed Investments SICAV - Listed Private Equity rose by 38,5% ¹⁾ during the reporting period and the Fund was able to considerably exceed the broad-based equities market (MSCI World TR in EUR +20,2%). Of particular note was the fact that the additional yield in the second half of almost 5% at the end of June, more than tripled to over 18% at the end of December. This is a clear sign of the attraction of listed private equity investments.

The portfolio focus implemented at the beginning of the reporting period was mostly maintained during the year. Umbrella funds, for example, were priced as previously at attractive levels in view of the strong improvement in fundamental data (reduction of external finance and over-commitment levels). The average discounts for umbrella funds listed in the UK, however, still amounted to around 25% at 31 December 2010, which is around 10% above the long-term average. In view of the probable continuation of rising net asset values, the investment advisor considers these discounts to be unjustified. The alternative asset managers also continue to offer an above-average price gain potential. The sector benefited from a generally higher level of valuation, on the one hand from higher capital income and on the other hand from carried interests. For this reason, any security in the portfolio which either reported disappointing results in the view of the asset manager, or were generally not in the position to benefit from the current attractive market backdrop were sold (e.g. CapMan, Dinamia). In addition the allocation to holding companies was reduced during the reporting period. At the beginning of 2009, the sector was built up primarily to improve liquidity and the general stability of the portfolio. When the market backdrop normalises, other sectors, such as umbrella funds, will again be prioritised.

At the end of December 2010, the portfolio covered a total of 33 positions compared with 38 at the end of December 2009. During the year the Fund's assets increased by over EUR 106,1 million from EUR 110,6 million to EUR 216,7 million.

Outlook

For 2011, the fund manager expects a mostly positive market backdrop for listed private equity companies, primarily thanks to stronger fundamental data and the historically comparative attractive valuations within the asset class as before.

Luxembourg, February 2011

The board of directors of the Partners Group Listed Investments SICAV

¹⁾ Unit class (I):	+38,5%
Unit class (P):	+37,4%
Unit class (USD):	+25,1%
Unit class (GBP):	+19,7% (launched: 18. May 2010)

The historic information and figures in this report do not give any indication of future performance.

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

Details of the current share classes are as follows:

	Share class P	Share class USD	Share class I	Share class GBP
German securities number (WKN):	A0B61B	A0B61C	A0B61A	A0RMTL
ISIN code:	LU0196152788	LU0196152861	LU0196152606	LU0424511698
Front-end load:	5.00%	5.00%	5.00%	5.00%
Redemption fee:	0.00%	0.00%	0.00%	0.00%
Management fee:	2.05%	2.05%	1.25%	1.25%
Minimum subsequent investment:	None	None	None	None
Income allocation:	reinvested	reinvested	reinvested	distributed
Currency:	EUR	USD	EUR	GBP

Geographical breakdown by country (according to issuers)

Great Britain	19.59%
United States of America	13.84%
France	13.59%
Switzerland	9.29%
Sweden	6.98%
Belgium	4.87%
Canada	4.58%
of Germany	3.15%
Japan	2.22%
Bermuda	2.03%
Cayman Islands	1.56%
Luxembourg	0.95%
Italy	0.33%
Securities	82.98%
Other financial instruments	0.33%
Fixed-term deposits	11.38%
Bank deposits	3.72%
Balance of other assets and liabilities	1.59%
	100.00%

Sectoral breakdown

Diversified financial services	59.55%
Capital goods	8.23%
Other matter	8.14%
Transport	4.78%
Government bonds	2.28%
Securities	82.98%
Other financial instruments	0.33%
Fixed-term deposits	11.38%
Bank deposits	3.72%
Balance of other assets and liabilities	1.59%
	100.00%

The notes form an integral part of this annual report.

Performance over the past 3 financial years

Share class P

Date	Net subfund fund assets EUR million	Outstanding Equities	net Inflows 000 EUR	Share value EUR
29.12.2008	6.06	124,481	-18,100.68	48.68
31.12.2009	11.58	173,413	3,111.62	66.77
31.12.2010	20.19	220,054	3,819.35	91.73

Share class I

Date	Net subfund fund assets EUR million	Outstanding Equities	net Inflows 000 EUR	Share value EUR
29.12.2008	36.29	720,784	-3,234.64	50.34
31.12.2009	97.40	1,398,993	41,275.73	69.62
31.12.2010	133.19	1,381,259	-1,111.84	96.43

Share class USD

Date	Net subfund fund assets EUR million	Outstanding Equities	net Inflows 000 EUR	Share value USD*
29.12.2008	0.63	15,782	-3,844.11	56.09
31.12.2009	1.59	28,781	589.81	79.54
31.12.2010	3.92	51,767	1,393.88	99.50

Performance since launch

Share class GBP

Date	Net subfund fund assets EUR million	Outstanding Equities	net Inflows 000 EUR	Share value GBP*
18.05.2010	Launch	-	-	98.83
31.12.2010	62.36	448,674	53,130.45	118.33

* converted into EUR at the following exchanges rates

at 29.12.08
1 USD = 1.3985

at 31.12.09
1 USD = 1.4405

at 18.05.10
1 GBP = 0.8545

at 31 December 2010
1 USD = 1.3135
1 GBP = 0.8514

The notes form an integral part of this annual report.

Breakdown of the net subfund assets

as at 31 December 2010

	EUR
Securities (purchase cost of transferable securities: EUR 145,059,840.12)	182,274,944.55
Fixed-term deposits	25,000,000.00
Bank deposits	8,181,605.58
Unrealised gain from interest swap transactions	728,938.15
Unrealised gains from currency futures transactions	2,463,448.04
Interest receivable	20,468.24
Dividends receivable	258,205.79
Assets from distribution of shares	409,769.51
Assets from securities transactions	690,219.34
Assets from currency transactions	312,552.16
	220,340,151.36
Liabilities from redemption of shares	-64,805.50
Liabilities from currency transactions	-313,407.75
Other liabilities *	-308,495.72
	-686,708.97
Net subfund assets	219,653,442.39

* This item primarily consists of advisor and taxe d'abonnement fees.

Breakdown by share classes

Share class P	
Share of net subfund assets	EUR 20,186,395.63
Shares in circulation	220,054.052
Share value	EUR 91.73
Share class I	
Share of net subfund assets	EUR 133,189,262.81
Shares in circulation	1,381,258.632
Share value	EUR 96.43
Share class USD	
Share of net subfund assets	EUR 3,921,344.59
Shares in circulation	51,767.000
Share value	USD 99.50**
Share class GBP	
Share of net subfund assets	EUR 62,356,439.36
Shares in circulation	448,674.000
Share value	118.33 GBP***

** converted into EUR at the following exchanges rates

at 31 December 2010

1 USD = 1.3135

1 GBP = 0.8514

The notes form an integral part of this annual report.

Change of the net subfund assets

in the reporting period from 01 January 2010 to 31 December 2010

	Total EUR	Share class P EUR	Share class I EUR	Share class USD EUR	Share class GBP EUR
Net subfund assets at the beginning of the reporting period	110,567,744.99	11,578,877.36	97,399,655.77	1,589,211.86	0.00
Ordinary net expenses	-83,910.76	-121,584.53	105,325.55	-26,001.36	-41,650.42
Income netting	75,269.08	12,865.98	130,383.63	1,818.74	-69,799.27
Inflows of funds from sales of shares	152,538,297.13	8,591,171.15	75,138,804.39	2,309,459.41	66,498,862.18
Outflows of funds from share redemptions	-95,306,459.98	-4,771,817.33	-76,250,644.54	-915,583.26	-13,368,414.85
Realised profits	36,520,384.68	3,427,882.14	28,313,407.91	595,261.89	4,183,832.74
Realised losses	-28,664,006.15	-2,625,025.18	-22,945,857.17	-436,767.32	-2,656,356.48
Net change of non-realised profits and losses	44,006,123.40	4,094,026.04	31,298,187.27	803,944.63	7,809,965.46
Net subfund assets at the end of the reporting period	219,653,442.39	20,186,395.63	133,189,262.81	3,921,344.59	62,356,439.36

Income statement

in the reporting period from 01 January 2010 to 31 December 2010

	Total EUR	Share class P EUR	Share class I EUR	Share class USD EUR	Share class GBP EUR
Income					
Dividends	2,486,587.81	218,349.83	2,025,356.21	36,920.55	205,961.22
Interest on loans	3,533.84	353.98	1,852.94	86.14	1,240.78
Bank interest	110,213.77	10,015.38	80,941.42	1,892.85	17,364.12
Trailer fees received	22,366.52	2,081.35	19,980.08	305.09	0.00
Income netting	59,458.03	52,259.74	-268,712.84	15,817.16	260,093.97
Total income	2,682,159.97	283,060.28	1,859,417.81	55,021.79	484,660.09
Expenses					
Interest expenses	-730.57	-62.14	-590.22	-10.41	-67.80
Management fee and investment advisor fee	-2,150,422.68	-295,858.87	-1,527,155.48	-55,397.08	-272,011.25
Custodian bank fee	-141,103.85	-12,782.44	-108,364.85	-2,324.53	-17,632.03
Central administrative agent fee	-75,377.90	-6,840.89	-58,219.59	-1,238.04	-9,079.38
Taxe d'abonnement	-82,749.76	-7,491.28	-63,199.11	-1,363.63	-10,695.74
Publication and auditing costs	-96,138.35	-8,730.71	-72,621.62	-1,550.32	-13,235.70
Typesetting, printing and postage costs for the annual and semi-annual reports	-6,303.99	-544.98	-4,111.22	-130.06	-1,517.73
Registrar and transfer agent fee	-1,505.83	-138.19	-914.46	-27.16	-426.02
Government fees	-4,390.45	-448.76	-3,692.42	-65.71	-183.56
Other expenses ¹⁾	-72,620.24	-6,620.83	-53,552.50	-1,280.31	-11,166.60
Cost compensation	-134,727.11	-65,125.72	138,329.21	-17,635.90	-190,294.70
Total expenses	-2,766,070.73	-404,644.81	-1,754,092.26	-81,023.15	-526,310.51
Ordinary net expenses	-83,910.76	-121,584.53	105,325.55	-26,001.36	-41,650.42

Total expense ratio in percent²⁾**2.38** **1.57** **2.42** **1.04³⁾****Portfolio Turnover Rate in percent²⁾****-15.82**¹⁾ The position mainly consists of costs and fees in connection with legal advice and general administration.²⁾ See notes to this report.³⁾ The Swiss TER, calculated in accordance with the Swiss Fund Association guideline dated 16 May 2008, amounted to 1.48% over the 12-month period.Swiss PTR in accordance with Swiss Funds Association guideline of 16 May 2008 in percent: ²⁾**Period between 1 January 2010 and 31 December 2010****Swiss PTR in %****Partners Group Listed Investments - Listed Private Equity****- 15.82%**

No performance fee applied between 1 January 2010 and 31 December 2010.

The notes form an integral part of this annual report.

Partners Group Listed Investments - Listed Private Equity

Gains in percent*

Date: 30.12.2010

Fund	ISIN WKN	Month	current yr	1 yr	3 yrs	5 yrs	since launch
Partners Group Listed Investments SICAV – Listed Private Equity - I since 6.9.2004	LU0196152606 A0B61A	7.14	38.50	38.50	-27.99	-25.25	-3.57
Partners Group Listed Investments SICAV - Listed Private Equity - P since 6,9,2004	LU0196152788 A0B61B	7.07	37.39	37.39	-29.67	-28.11	-8.27
Partners Group Listed Investments SICAV - Listed Private Equity - USD since 6.9.2004	LU0196152861 A0B61C	7.50	25.09	25.09	-36.47	-20.18	-0.50
Partners Group Listed Investments SICAV – Listed Private Equity - GBP since 18.5.10	LU0424511698 A0RMTL	8.27	19.73	-	-	-	19.73

* Based on published unit price (BVI method), corresponds to the "Calculation and publication of performance of collective investment companies" guideline issued by the Swiss Funds Association dated 16 May 2008.

The historic performance data is not indicative of the current or future performance. Performance data does not take account of fees and costs charged for the issue and redemption of units.

Change in the number of shares in circulation

	Share class P Shares	Share class I Shares	Share class USD Shares	Share class GBP Shares
Shares in circulation at the beginning of the reporting period	173,413.013	1,398,992.700	28,781.000	0.000
Issued shares	107,928.744	929,910.646	36,573.000	562,623.004
Redeemed shares	-61,287.705	-947,644.714	-13,587.000	-113,949.004
Shares in circulation at the end of the reporting period	220,054.052	1,381,258.632	51,767.000	448,674.000

The notes form an integral part of this annual report.

Partners Group Listed Investments - Listed Private Equity

Schedule of investments as at 31.12.10

Securities		Assets purchased in reporting period	Assets sold in reporting period	Balance	Price	Market value EUR	% share of NSA*
Equities, rights and profit-participation certificates							
Listed securities							
Belgium							
Ackermans & van Haaren S.A.	EUR	55,763	40,490	68,353	61.2300	4,185,254.19	1.91
GIMV NV	EUR	90,361	31,156	160,005	40.6600	6,505,803.30	2.96
						10,691,057.49	4.87
Bermuda							
GP Investments Ltd. BDRS	BRL	1,179,311	706,000	1,384,311	7.1300	4,466,934.03	2.03
						4,466,934.03	2.03
Cayman Islands							
Arc Capital Holdings Ltd.	USD	3,250,000	645,000	3,535,000	1.2700	3,417,929.20	1.56
						3,417,929.20	1.56
of Germany							
Dte. Beteiligungs AG	EUR	39,000	10,000	90,228	21.2500	1,917,345.00	0.87
						1,917,345.00	0.87
France							
Eurazeo S.A.	EUR	193,083	93,957	285,572	55.9500	15,977,753.40	7.27
Wendel S.A.	EUR	119,000	32,000	201,000	69.0400	13,877,040.00	6.32
						29,854,793.40	13.59
Great Britain							
3I Group Plc.	GBP	3,412,476	1,957,469	4,237,365	3.3630	16,737,442.45	7.62
Candover Investments Plc.	GBP	198,949	25,700	382,835	6.5500	2,945,230.50	1.34
Electra Private Equity Plc.	GBP	63,419	86,562	216,101	17.0000	4,314,913.08	1.96
Graphite Enterprise Trust Plc.	GBP	262,000	188,694	822,156	3.1500	3,041,803.38	1.38
Intermediate Capital Group Plc.	GBP	2,090,000	463,435	1,626,565	3.3560	6,411,501.22	2.92
Pantheon International Participations Plc.	GBP	385,800	85,000	572,273	6.2250	4,184,166.59	1.90
SVG Capital Plc.	GBP	1,521,972	153,111	2,148,153	2.1470	5,417,059.54	2.47
						43,052,116.76	19.59
Italy							
DeA Capital S.p.A.	EUR	150,000	0	640,000	1.1280	721,920.00	0.33
						721,920.00	0.33
Japan							
Jafco Co. Ltd.	JPY	141,000	128,000	223,500	2,350.0000	4,874,048.23	2.22
						4,874,048.23	2.22
Canada							
Onex Corporation	CAD	302,400	368,000	436,835	30.2100	10,053,161.69	4.58
						10,053,161.69	4.58

* NSFA = net subfund assets

The notes form an integral part of this annual report.

Partners Group Listed Investments - Listed Private Equity

Schedule of investments as at 31.12.10

Securities		Assets purchased in reporting period	Assets sold in reporting period	Balance	Price	Market value EUR	% share of NSA*
Luxembourg							
Brait S.A.	ZAR	150,000	35,899	753,521	24.2100	2,091,122.49	0.95
						2,091,122.49	0.95
Sweden							
Investment AB Kinnevik	SEK	363,000	350,000	275,000	138.3000	4,229,216.71	1.93
Investor AB -B-	SEK	72,000	219,000	65,000	145.4000	1,050,951.87	0.48
Ratos AB	SEK	242,563	145,000	356,189	253.4000	10,036,728.56	4.57
						15,316,897.14	6.98
Switzerland							
Absolute Private Equity AG	USD	221,000	55,000	166,000	14.2500	1,800,913.59	0.82
Castle Private Equity Ltd.	CHF	79,942	55,000	504,062	8.2100	3,314,922.31	1.51
HBM BioVentures AG	CHF	64,425	0	64,425	42.0000	2,167,454.34	0.99
Partners Group Holding AG	CHF	41,066	29,545	91,988	178.1000	13,123,248.00	5.97
						20,406,538.24	9.29
United States of America							
American Capital Ltd.	USD	561,733	311,733	250,000	7.6900	1,463,646.75	0.67
Apollo Investment Corporation	USD	70,000	0	70,000	11.1200	592,615.15	0.27
Ares Capital Corporation	USD	60,000	0	60,000	16.5300	755,081.84	0.34
BlackRock Kelso Capital Corporation	USD	200,000	35,000	165,000	11.2900	1,418,233.73	0.65
Fifth Street Financial Corporation	USD	282,000	148,499	461,501	12.2400	4,300,549.86	1.96
KKR & Co L.P. Ltd.	USD	1,681,736	0	1,681,736	14.4000	18,436,999.16	8.38
Pennantpark Investment Corporation	USD	397,112	30,000	367,112	12.3300	3,446,129.39	1.57
						30,413,255.88	13.84
Listed securities						177,277,119.55	80.70
Equities, rights and profit-participation certificates						177,277,119.55	80.70
Bonds							
Listed securities							
EUR							
0.000% Bundesrepublik Deutschland v.10(2011)		5,000,000	0	5,000,000	99.9565	4,997,825.00	2.28
						4,997,825.00	2.28
Listed securities						4,997,825.00	2.28
Bonds						4,997,825.00	2.28
Securities						182,274,944.55	82.98

* NSFA = net subfund assets

The notes form an integral part of this annual report.

Partners Group Listed Investments - Listed Private Equity

Schedule of investments as at 31.12.10

Securities	Assets purchased in reporting period	Assets sold in reporting period	Balance	Price	Market value EUR	% share of NSA*
Other financial instruments						
USD						
Equity Swap/American Capital Strategy 17.1.2011	1,645,150	504,000	1,141,150		-10,204.81	0.00
Equity Swap/Blackstone Group 14.01.2011	13,590,693	5,704,618	12,565,577		575,536.45	0.26
Equity Swap/Blackrock Kelso Capital 17.01.2011	2,455,017	144,667	2,310,350		7,257.91	0.00
Equity Swap/Fifth Street Financial Corporation 17.01.2011	1,488,750	0	1,488,750		34,859.66	0.02
Equity Swap/Pennantpark Investment Corporation 17.01.2011	1,369,050	341,400	1,027,650		31,466.46	0.01
Excess Return Swap/American Capital Limited 14.01.2011	10,382,074	2,039,874	8,342,200		-74,600.67	-0.03
Excess Return Swap/Apollo Investment Corporation 14.01.2011	8,435,393	4,843,173	11,000,346		157,576.38	0.07
Excess Return Swap/Apollo Investment Corporation 17.01.2011	1,186,200	637,200	549,000		7,864.25	0.00
Total Return Swap/Ares Capital Corporation 14.01.2011	7,948,054	4,572,479	10,575,395		-1,004.00	0.00
Total Return Swap/Ares Capital Corporation 17.01.11	1,328,800	506,800	822,000		186.52	0.00
					728,938.15	0.33
Other financial instruments					728,938.15	0.33
Fixed-term deposits					25,000,000.00	11.38
Bank deposits - current account					8,181,605.58	3.72
Balance of other assets and liabilities					3,467,954.11	1.59
Net subfund assets (EUR)					219,653,442.39	100.00

* NSFA = net subfund assets

Forward exchange transactions

At 31 December 2010 the following currency futures transactions were outstanding:

Currency		Currency amount	Market value	Percentage of NSFA*
USD	Currency purchases	62,000,000.00	47,230,538.35	21.50
USD	Currency sales	15,500,000.00	11,807,634.59	5.38

* NSFA = net subfund assets

The notes form an integral part of this annual report.

Partners Group Listed Investments - Listed Private Equity

Assets purchased or sold between 01 January 2010 and 31.12.10

Transferable securities, promissory notes and derivatives purchased or sold during the reporting period, including changes not involving cash flows (unless mentioned in the Schedule of investments held):

Securities		Assets purchased	Assets sold
Equities, rights and profit-participation certificates			
Listed securities			
Cayman Islands			
Vietnam Equity Holding Ltd.	EUR	0	200,000
of Germany			
Reconstruction Capital II	EUR	0	422,449
Finland			
CapMan Oyj	EUR	52,339	877,992
Great Britain			
Dunedin Enterprise Investment Trust Plc.	GBP	90,000	264,000
Evolve India Holdings Plc.	USD	0	450,000
HgCapital Trust Plc.	GBP	0	113,820
Princess Private Equity Holding Ltd.	EUR	0	135,930
Sweden			
Industrivarden AB -A-	SEK	0	131,995
Spain			
Criteria Caixa Corporation	EUR	0	320,000
Dinamia Capital Privado. Sociedad de Capital Riesgo S.A.	EUR	55,000	152,562
Unlisted securities			
France			
Eurazeo S.A. BZR 22.06.10	EUR	293,826	293,826
Bonds			
Listed securities			
EUR			
0.000% Bundesrepublik Deutschland v.09(2010)		5,000,000	5,000,000
0.000% Bundesrepublik Deutschland v.10(2011)		5,000,000	5,000,000
0.000% Bundesrepublik Deutschland Zero v.09(2010)		5,000,000	5,000,000
Certificates			
Listed securities			
of Germany			
Dresdner Bank AG/Private Equity Participation Portfolio Zert. v.00(2030)	EUR	0	1,263
Futures contracts			
EUR			
EUREX Dow Jones EURO STOXX 50 Index Future December 2010		260	260
EUREX Dow Jones EURO STOXX 50 Index Future June 2010		340	340
EUREX Dow Jones EURO STOXX 50 Index Future March 2010		70	70

The notes form an integral part of this annual report.

Exchange rates

Assets denominated in foreign currency were translated into euros at the following exchange rate as at 31.12.10.

Brazilian real	BRL	1	2.2096
Pound Sterling	GBP	1	0.8514
Japanese yen	JPY	1	107.7595
Canadian dollar	CAD	1	1.3127
Mexican peso	MXN	1	16.2409
Swedish krona	SEK	1	8.9928
Swiss francs	CHF	1	1.2484
South African rand	ZAR	1	8.7239
US dollar	USD	1	1.3135

The investment advisor reports on behalf of the board of directors of the management company:

PARTNERS GROUP LISTED INVESTMENTS SICAV - LISTED INFRASTRUCTURE

Market review

At the beginning of the year, global stock markets were characterised by the continuing economic recovery and the related rises in prices. However, this momentum was slowed in the second quarter by the emerging debt crisis in euroland. The subsequent rescue measures by the European Union, however, deepened investors' fears. Worries about the future economic momentum in the United States and the further development of the debt crisis impacted negatively on stock exchanges, but the announcement of a further bond purchase plan by the Federal Reserve and good macro-economic data from the USA and Germany gave a boost to the global stock markets again at the year end.

Within the asset class of listed core infrastructure companies, the various sectors ²⁾ performed positively on the whole. Railways and port operators made above-average gains during the reporting period, as they benefited from productivity increases and attractive volumes. The communications infrastructure sector also performed well. Operators of radio towers and of satellites convinced investors with still strong company results. The first category benefited once again from the strong growth in demand for data transfer capacity, primarily from the increasing number of smartphone users. The starting point for satellite companies was similar, as here again demand for transmission capacity was positively influenced during the course of the technological progression, for example through the increasing usage of HDTV. Conversely, European toll road operators recorded a below-average performance. The companies suffered from the government debt problem and the weak economic development in southern European countries.

Partners Group Listed Investments SICAV - Listed Infrastructure

Partners Group Listed Investments SICAV - Listed Infrastructure gained 25,5%³⁾ in 2010 and thereby achieved an additional yield of five percent more than the equities market as a whole. Compared with the most well-known infrastructure index, S&P Global Infrastructure Index TR in EUR, this reached an impressive 12%, which can be interpreted as a clear sign of the attraction of core infrastructure investments.

During the course of the active management of the portfolio, the investment advisor favoured companies in the cyclical transport sector in emerging countries as they benefited sharply from the improving economic climate, particularly in Asia. The investment assumptions turned out to be right: the holding company Anhui Expressways, for example, gained 32,0% during the year and the Malaysian company, Plus Expressways, actually grew by 45,4% over the same period. The above-average price gain reflected the strong growth in traffic volumes and both companies achieved double-digit growth rates. However, at the end the year, the companies were no longer included in the portfolio. At the year end, the investment advisor recommended selling the positions and to take profits. In addition, the focus of investment was increasingly aimed at infrastructure companies in Brazil, as the investment advisor currently believes they are attractively priced. During the year, the allocation to Brazil was further expanded by the addition of two new companies. The new additions to the portfolio were Santos Brazil, which operates the biggest container terminal in Latin America, and the road infrastructure company, EcoRodovias. The latter company operates five highways in Brazil including the important stretch between Sao Paulo and the Santos harbour. Both stocks have the best positioning to benefit from the continuing economic dynamic in the country.

In addition the allocation to defensive utilities companies was increased. Amongst others, the investment advisor focussed on UK water companies. In addition to a high dividend yield, the companies offer a definite protection against inflation thanks to existing tariff agreements which provide for price rises in an inflationary climate. This included the increase of the existing position in Severn Trent and an addition of a new company, Pennon Group, to the portfolio. Since the addition, the companies' shares have recorded considerable price gains due to the ongoing inflation in the UK.

At the end of December 2010, the portfolio covered a total of 45 positions compared with 42 at the end of December 2009. During the year the Fund's assets increased by over EUR 27,4 million from EUR 58,8 million to EUR 86,2 million.

Outlook

The high visibility of the anticipated profit growth along with the continuing attractive dividend yields should provide the portfolio with definite stability even in a negative market environment. Thanks to core infrastructure investments in emerging markets, investors can benefit directly from the continuing economic momentum in these countries. Any changes to the regulatory backdrop of the contractual conditions (for example in China to curb inflation) as well as shortages or delays to the announced fiscal programme in the over-indebted regions do, however, still require a careful selection of stocks. In general, the investment advisor expects a positive performance for core infrastructure investments again in 2011. The main arguments for this once again are the attractive valuations of companies as well as the fact that the dividend yield is still considerably above the 5-year average.

Luxembourg, February 2011

The board of directors of the Partners Group Listed Investments SICAV

²⁾ compared with the subsectors of the Dow Jones Brokefield Global Infrastructure Index

³⁾ Unit class (I - T): +25,5%
Unit class (I - A): +25,7% (total return)
Unit class (P): +24,5%
Unit class (GBP): +19,2%

The historic information and figures in this report do not give any indication of future performance.

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

Details of the current share classes are as follows:

	Share class P	Share class I-A	Share class I-T	Share class GBP
German securities number (WKN):	A0KET4	A0KET2	A0KET3	A0RMTM
ISIN code:	LU0263855479	LU0263854407	LU0263854829	LU0424512662
Front-end load:	5.00%	5.00%	5.00%	5.00%
Redemption fee:	0.00%	0.00%	0.00%	0.00%
Management fee:	2.05%	1.25%	1.25%	2.05%
Minimum subsequent investment:	None	None	None	None
Income allocation:	reinvested	distributed	reinvested	distributed
Currency:	EUR	EUR	EUR	GBP

Geographical breakdown by country (according to issuers)

United States of America	13.74%
Great Britain	13.25%
France	9.02%
Brazil	8.93%
Canada	7.10%
Australia	6.87%
Bermuda	5.45%
Italy	3.97%
Jersey	3.97%
Hong Kong	3.95%
Mexico	3.22%
Luxembourg	2.92%
China	2.88%
Spain	2.70%
of Germany	2.13%
Switzerland	2.08%
Netherlands	2.00%
Malaysia	1.93%
Japan	1.06%
Singapore	1.01%
Securities	98.18%
Bank deposits	2.23%
Balance of other assets and liabilities	-0.41%
	100.00%

Sectoral breakdown

Transport	25.67%
Utilities	25.01%
Energy	11.99%
Capital goods	11.83%
Other matter	5.95%
Telecommunications	5.86%
Media	4.87%
Diversified financial services	3.99%
Commercial services & supplies	3.01%
Securities	98.18%
Bank deposits	2.23%
Balance of other assets and liabilities	-0.41%
	100.00%

Performance over the past 3 financial years

Share class P

Date	Net subfund fund assets EUR million	Outstanding Equities	net Inflows 000 EUR	Share value EUR
29.12.2008	4.83	68,758	-9,072.49	70.29
31.12.2009	9.49	105,823	3,253.71	89.71
31.12.2010	15.49	138,681	3,211.67	111.71

Share class I-T

Date	Net subfund fund assets EUR million	Outstanding Equities	net Inflows 000 EUR	Share value EUR
29.12.2008	8.39	117,055	-8,658.63	71.69
31.12.2009	20.71	224,771	8,853.62	92.15
31.12.2010	34.03	294,161	7,103.78	115.67

Share class I-A

Date	Net subfund fund assets EUR million	Outstanding Equities	net Inflows 000 EUR	Share value EUR
29.12.2008	29.04	423,399	4,909.23	68.60
31.12.2009	28.44	334,569	-6,698.55	85.01
31.12.2010	36.45	348,751	1,456.58	104.52

Performance since launch

Share class GBP

Date	Net subfund fund assets EUR million	Outstanding Equities	net Inflows 000 EUR	Share value GBP*
15.09.2009	Launch	-	-	99.69
31.12.2009	0.16	1,301	149.89	111.57
31.12.2010	0.18	1,156	-21.35	131.73

* converted into EUR at the following exchanges rates

at 15.09.09	at 31.12.09	at 31 December 2010
1 GBP = 0.8804	1 GBP = 0.9022	1 GBP = 0.8514

The notes form an integral part of this annual report.

Breakdown of the net subfund assets

as at 31 December 2010

	EUR
Securities (purchase cost of transferable securities: EUR 70,625,317.30)	84,575,895.32
Bank deposits	1,923,497.51
Interest receivable	664.22
Dividends receivable	520,320.99
Assets from distribution of shares	223,564.50
Assets from currency transactions	509,245.99
Other assets*	1.02
	87,753,189.55
Unrealised losses from currency futures transactions	-321,447.47
Liabilities from securities transactions	-647,515.53
Liabilities from currency transactions	-508,247.72
Other liabilities *	-128,907.20
	-1,606,117.92
Net subfund assets	86,147,071.63

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

** This item primarily consists of management, investment advisor and taxe d'abonnement fees.

Breakdown by share classes

Share class P	
Share of net subfund assets	EUR 15,491,434.83
Shares in circulation	138,681.000
Share value	EUR 111.71
Share class I-T	
Share of net subfund assets	EUR 34,026,519.32
Shares in circulation	294,161.000
Share value	EUR 115.67
Share class I-A	
Share of net subfund assets	EUR 36,450,260.28
Shares in circulation	348,751.000
Share value	EUR 104.52
Share class GBP	
Share of net subfund assets	EUR 178,857.20
Shares in circulation	1,156.000
Share value	131.73 GBP

The notes form an integral part of this annual report.

Partners Group Listed Investments - Listed Infrastructure

Change of the net subfund assets

in the reporting period from 01 January 2010 to 31 December 2010

	Total EUR	Share class P EUR	Share class I-T EUR	Share class I-A EUR	Share class GBP EUR
Net subfund assets at the beginning of the reporting period	58,806,810.45	9,493,031.89	20,712,139.99	28,440,754.84	160,883.73
Ordinary net income	1,576,045.63	191,182.03	662,183.83	718,242.25	4,437.52
Income netting	-109,186.00	-15,164.69	-76,071.72	-18,398.43	448.84
Inflows of funds from sales of shares	24,893,786.01	5,496,491.60	14,660,048.44	4,737,245.97	0.00
Outflows of funds from share redemptions	-13,143,102.93	-2,284,819.27	-7,556,272.99	-3,280,661.83	-21,348.84
Realised profits	6,249,193.76	1,097,283.63	2,363,401.26	2,772,705.09	15,803.78
Realised losses	-3,743,968.96	-652,460.69	-1,393,038.31	-1,688,680.93	-9,789.03
Net change of non-realised profits and losses	12,256,701.35	2,165,890.33	4,654,128.82	5,406,685.50	29,996.70
Distributed	-639,207.68	0.00	0.00	-637,632.18	-1,575.50
Net subfund assets at the end of the reporting period	86,147,071.63	15,491,434.83	34,026,519.32	36,450,260.28	178,857.20

Income statement

in the reporting period from 01 January 2010 to 31 December 2010

	Total EUR	Share class P EUR	Share class I-T EUR	Share class I-A EUR	Share class GBP EUR
Income					
Dividends	2,716,740.04	477,373.16	1,020,763.45	1,211,910.70	6,692.73
Bank interest	1,497.91	262.38	572.79	659.17	3.57
Income netting	224,597.62	51,434.73	136,593.44	37,162.33	-592.88
Total income	2,942,835.57	529,070.27	1,157,929.68	1,249,732.20	6,103.42
Expenses					
Interest expenses	-288.78	-50.61	-102.23	-134.10	-1.84
Management fee and investment advisor fee	-989,270.67	-255,745.69	-336,152.48	-396,170.43	-1,202.07
Custodian bank fee	-62,473.41	-10,918.94	-23,478.73	-27,918.72	-157.02
Central administrative agent fee	-47,220.62	-8,250.28	-17,720.84	-21,130.49	-119.01
Taxe d'abonnement	-37,322.77	-6,533.37	-14,368.42	-16,373.04	-47.94
Publication and auditing costs	-54,636.42	-9,611.59	-20,649.51	-24,242.41	-132.91
Typesetting, printing and postage costs for the annual and semi-annual reports	-3,610.04	-634.16	-1,415.04	-1,551.93	-8.91
Registrar and transfer agent fee	-1,500.01	-265.66	-600.41	-630.76	-3.18
Government fees	-2,955.56	-494.85	-1,092.79	-1,360.46	-7.46
Formation costs	-370.89	-64.74	-138.92	-166.63	-0.60
Other expenses ¹⁾	-51,729.15	-9,048.31	-19,504.76	-23,047.08	-129.00
Cost compensation	-115,411.62	-36,270.04	-60,521.72	-18,763.90	144.04
Total expenses	-1,366,789.94	-337,888.24	-495,745.85	-531,489.95	-1,665.90
Ordinary net income	1,576,045.63	191,182.03	662,183.83	718,242.25	4,437.52
Total expense ratio in percent²⁾		2.44	1.64	1.63	1.02
Portfolio Turnover Rate in percent²⁾	68.25				

¹⁾ The position mainly consists of costs and fees in connection with depositories and legal costs.

²⁾ See notes to this report.

Swiss PTR in accordance with Swiss Funds Association guideline of 16 May 2008 in percent ²⁾:

Period between 1 January 2010 and 31 December 2010

Swiss PTR in %

Partners Group Listed Investments - Listed Infrastructure

68.25%

No performance fee applied between 1 January 2010 and 31 December 2010.

The notes form an integral part of this annual report.

Partners Group Listed Investments - Listed Infrastructure

Gains in percent*

Date: 30.12.2010

Fund	ISIN WKN	Month	current yr	1 yr	3 yrs	5 yrs	since launch
Partners Group Listed Investments SICAV - Listed Infrastructure - I-A since 23.10.06	LU0263854407 A0KET2	4.42	25.54	25.54	6.43	-	15.75
Partners Group Listed Investments SICAV - Listed Infrastructure - I-T since 23.10.06	LU0263854829 A0KET3	4.42	25.53	25.53	6.43	-	15.67
Partners Group Listed Investments SICAV - Listed Infrastructure - P since 23.10.06	LU0263855479 A0KET4	4.35	24.52	24.52	4.08	-	11.71
Partners Group Listed Investments SICAV - Listed Infrastructure - GBP since 15.09.09	LU0424512662 A0RMTM	5.45	19.16	19.16	-	-	32.95

* Based on published unit price (BVI method), corresponds to the "Calculation and publication of performance of collective investment companies" guideline issued by the Swiss Funds Association dated 16 May 2008.

The historic performance data is not indicative of the current or future performance. Performance data does not take account of fees and costs charged for the issue and redemption of units.

Change in the number of shares in circulation

	Share class P Number	Share class I-T Number	Share class I-A Number	Share class GBP Units
Shares in circulation at the beginning of the reporting period	105,823.000	224,771.000	334,569.000	1,301.000
Issued shares	55,555.986	142,948.000	48,835.000	0.000
Redeemed shares	-22,697.986	-73,558.000	-34,653.000	-145.000
Shares in circulation at the end of the reporting period	138,681.000	294,161.000	348,751.000	1,156.000

The notes form an integral part of this annual report.

Partners Group Listed Investments - Listed Infrastructure

Schedule of investments as at 31.12.10

Securities		Assets purchased during reporting period	Assets sold during reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
Equities, rights and profit-participation certificates							
Listed securities							
Australia							
APA Group	AUD	785,000	250,000	1,355,000	4.0200	4,203,982.40	4.89
Australian Infrastructure Fund Ltd.	AUD	215,000	60,000	1,174,284	1.8850	1,708,362.54	1.98
						5,912,344.94	6.87
Bermuda							
Cheung Kong Infrastructure Ltd.	HKD	474,000	75,000	725,000	35.7000	2,531,964.43	2.94
NWS Holding Ltd.	HKD	1,068,086	510,001	1,811,256	12.2000	2,161,678.21	2.51
						4,693,642.64	5.45
Brazil							
Cia de Concessoes Rodoviaria	BRL	31,000	30,000	81,500	46.5500	1,716,973.66	1.99
Cia de Saneamento Basico do Estado de Sao Paulo	USD	22,500	41,000	34,000	51.5100	1,333,338.41	1.55
ADR							
Cia de Transmissao de Energia Eletrica Paulista	BRL	56,000	25,000	85,500	54.6500	2,114,670.08	2.45
Ecorodovias Infraestrutura e Logistica S.A.	BRL	150,000	0	150,000	12.8000	868,935.55	1.01
Santos Brasil Participacoes SA	BRL	160,000	0	160,000	23.0000	1,665,459.81	1.93
						7,699,377.51	8.93
China							
Beijing Capital International Airport Co. Ltd.	HKD	2,050,000	0	2,050,000	4.0300	808,184.07	0.94
Jiangsu Expressway Co. Ltd.	HKD	1,020,000	400,000	1,970,000	8.6500	1,666,992.75	1.94
						2,475,176.82	2.88
of Germany							
Hamburger Hafen und Logistik AG	EUR	13,300	23,000	52,300	35.0400	1,832,592.00	2.13
						1,832,592.00	2.13
France							
Aeroports de Paris	EUR	5,350	16,000	14,350	59.8200	858,417.00	1.00
Eutelsat Communications	EUR	12,500	27,000	61,200	27.5050	1,683,306.00	1.95
Suez Environnement	EUR	113,000	0	113,000	15.6050	1,763,365.00	2.05
Vinci S.A.	EUR	54,700	56,000	83,800	41.2750	3,458,845.00	4.02
						7,763,933.00	9.02
Great Britain							
International Public Partnership LTD.	GBP	585,000	950,000	930,000	1.1730	1,281,289.64	1.49
HSBC Infrastructure Co. Ltd.	GBP	1,187,931	500,000	1,548,931	1.1830	2,152,202.69	2.50
Inmarsat Plc.	GBP	210,000	0	210,000	6.7500	1,664,904.86	1.93
National Grid Plc.	GBP	253,400	235,000	249,900	5.6750	1,665,706.48	1.93
Pennon Group Plc.	GBP	302,000	20,000	282,000	6.4350	2,131,395.35	2.47
Severn Trent Plc.	GBP	76,000	36,000	143,200	14.9900	2,521,221.52	2.93
						11,416,720.54	13.25

* NSFA = net subfund assets

The notes form an integral part of this annual report.

Partners Group Listed Investments - Listed Infrastructure

Schedule of investments as at 31.12.10

Securities		Assets purchased during reporting period	Assets sold during reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
Hong Kong							
China Merchants Holding International Co. Ltd.	HKD	170,000	80,000	574,000	30.3500	1,704,205.52	1.98
MTR Corporation	HKD	175,000	150,000	609,000	28.5500	1,700,884.34	1.97
						3,405,089.86	3.95
Italy							
Atlantia S.p.A.	EUR	111,000	0	111,000	15.3200	1,700,520.00	1.97
Digital Multimedia Techs S.p.A.	EUR	58,000	0	58,000	15.1500	878,700.00	1.02
Snam Rete Gas S.p.A.	EUR	225,000	0	225,000	3.7375	840,937.50	0.98
						3,420,157.50	3.97
Japan							
East Japan Railway Co.	JPY	36,500	18,000	18,500	5,340.0000	916,763.72	1.06
						916,763.72	1.06
Jersey							
3I Infrastructure Ltd.	GBP	515,472	420,000	2,364,856	1.2320	3,422,013.85	3.97
						3,422,013.85	3.97
Canada							
Enbridge Inc.	CAD	7,200	8,000	59,700	56.1900	2,555,452.88	2.97
TransCanada Corporation	CAD	51,900	36,500	121,900	38.3200	3,558,473.37	4.13
						6,113,926.25	7.10
Luxembourg							
SES Global S.A.	EUR	29,500	39,000	136,800	18.3900	2,515,752.00	2.92
						2,515,752.00	2.92
Malaysia							
Malaysia Airports Holding Berhad	MYR	1,190,000	80,000	1,110,000	6.0800	1,663,864.30	1.93
						1,663,864.30	1.93
Mexico							
Grupo Aeroportuario del Sureste S.A. de CV ADR	USD	43,500	5,000	65,200	55.9300	2,776,274.08	3.22
						2,776,274.08	3.22
Netherlands							
Koninklijke Vopak NV	EUR	44,800	8,000	48,100	35.8350	1,723,663.50	2.00
						1,723,663.50	2.00
Switzerland							
Unique Zurich Airport	CHF	1,910	300	5,870	381.0000	1,791,469.08	2.08
						1,791,469.08	2.08
Singapore							
SMRT Corporation Ltd.	SGD	630,000	600,000	720,000	2.0500	867,980.01	1.01
						867,980.01	1.01

* NSFA = net subfund assets

The notes form an integral part of this annual report.

Partners Group Listed Investments - Listed Infrastructure

Schedule of investments as at 31.12.10

Securities		Assets purchased in reporting period	Assets sold in reporting period	Balance	Price	Market value EUR	% share of NSA*
Spain							
Abertis Infraestructuras S.A.	EUR	35,475	90,000	51,975	13.7900	716,735.25	0.83
Red Electrica de Espana	EUR	15,000	0	45,400	35.4000	1,607,160.00	1.87
						2,323,895.25	2.70
United States of America							
American Waters Works Co. Inc. -NEW-	USD	38,700	15,000	87,700	25.7300	1,717,945.18	1.99
Crown Castel International Corporation	USD	79,000	2,500	76,500	42.9800	2,503,212.79	2.91
Norfolk Southern Corporation	USD	8,800	6,000	35,800	62.7400	1,710,005.33	1.98
PG & E Corporation	USD	45,000	0	45,000	47.9000	1,641,035.40	1.90
Waste Management Inc.	USD	20,800	4,500	92,500	36.8000	2,591,549.30	3.01
WGL Holdings Inc.	USD	60,500	0	60,500	36.4200	1,677,510.47	1.95
						11,841,258.47	13.74
Listed securities						84,575,895.32	98.18
Equities, rights and profit-participation certificates						84,575,895.32	98.18
Securities						84,575,895.32	98.18
Bank deposits - current account						1,923,497.51	2.23
Balance of other assets and liabilities						-352,321.20	-0.41
Net subfund assets (EUR)						86,147,071.63	100.00

* NSFA = net subfund assets

Forward exchange transactions

At 31 December 2010 the following currency futures transactions were outstanding:

Currency		Currency amount	Market value	Percentage of NSFA*
GBP	Currency sales	4,900,000.00	5,756,376.07	6.68
USD	Currency sales	6,100,000.00	4,646,875.55	5.39

* NSFA = net subfund assets

The notes form an integral part of this annual report.

Partners Group Listed Investments - Listed Infrastructure

Assets purchased or sold between 01 January 2010 and 31.12.10

Transferable securities, promissory notes and derivatives purchased or sold during the reporting period, including changes not involving cash flows (unless mentioned in the Schedule of investments held):

Securities		Assets purchased	Assets sold
Equities, rights and profit-participation certificates			
Listed securities			
Brazil			
Cia de Transmissao de Energia Electricia Paulista SA BZR 07.04.10	BRL	700	700
Cayman Islands			
ENN Energy Holdings Ltd.	HKD	70,000	430,000
China			
Dalian Port (PDA) Co. Ltd.	HKD	0	4,122,000
France			
Veolia Environnement S.A.	EUR	17,200	64,300
Great Britain			
International Public Partnership Ltd. BZR 22.01.10	GBP	0	64,750
National Grid Plc. BZR 11.06.10	GBP	131,400	131,400
Hong Kong			
Anhui Expressway Co. Ltd.	HKD	80,000	2,064,000
Malaysia			
Plus Expressways Berhad	MYR	90,000	1,794,000
Spain			
Abertis Infraestructuras S.A. BZR 07.06.10	EUR	49,500	49,500
Enagas S.A.	EUR	10,000	86,000
United States of America			
American Tower Corporation	USD	0	62,100
El Paso Corporation	USD	19,000	183,000
Sempra Energy	USD	5,000	36,200
Union Pacific Corporation	USD	1,000	27,000
Vietnam			
Vietnam Infrastructure Ltd. USD	USD	0	1,320,000
Unlisted securities			
Great Britain			
HSBC Infrastructure Co. Ltd. BZR 08.12.10 -Sub Shares-	GBP	1,406,000	1,406,000

The notes form an integral part of this annual report.

Exchange rates

Assets denominated in foreign currency were translated into euros at the following exchange rate as at 31.12.10.

Australian dollar	AUD	1	1.2957
Brazilian real	BRL	1	2.2096
Pound Sterling	GBP	1	0.8514
Hong Kong dollar	HKD	1	10.2223
Japanese yen	JPY	1	107.7595
Canadian dollar	CAD	1	1.3127
Malaysischer Ringgit	MYR	1	4.0561
Swiss francs	CHF	1	1.2484
Singapore dollar	SGD	1	1.7005
US dollar	USD	1	1.3135

Partners Group Listed Investments - Listed Real Estate
Report on operations

The investment advisor reports on behalf of the board of directors of the management company:

PARTNERS GROUP LISTED INVESTMENTS SICAV – LISTED REAL ESTATE

The Partners Group Listed Investments SICAV – Listed Real Estate was liquidated on 24 June 2010.

Luxembourg, February 2011

The board of directors of the Partners Group Listed Investments SICAV

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

Details of the current share classes are as follows:

	Share class P	Share class I-A	Share class I-T
German securities number (WKN):	A0M43D	A0M43B	A0M43C
ISIN code:	LU0322248492	LU0322247841	LU0322248229
Front-end load:	5.00%	5.00%	5.00%
Redemption fee:	0.00%	0.00%	0.00%
Management fee:	0.10% per annum	0.10% per annum	0.10% per annum
Minimum subsequent investment:	None	None	None
Income allocation:	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR

Geographical distribution

Italy	0.05%
Securities	0.05%
Bank deposits	2.34%
Balance of other assets and liabilities	97.61%
	100.00%

The **Partners Group Listed Investments SICAV - Listed Real Estate** subfund was liquidated on 24 June 2010.

Sectoral breakdown

Real estate	0.05%
Securities	0.05%
Bank deposits	2.34%
Balance of other assets and liabilities	97.61%
	100.00%

The notes form an integral part of this annual report.

Performance over the past 3 financial years

Share class P

Date	Net subfund assets in EUR million	Shares in circulation	Net inflows of funds 000 EUR	Share value EUR
31.12.2008	0.00	1	0.00	58.43
31.12.2009	0.00	1	0.00	78.04
24.06.2010	0.00	1	0.00	91.04

Share class I-T

Date	Net subfund assets in EUR million	Shares in circulation	Net inflows of funds 000 EUR	Share value EUR
31.12.2008	3.34	57,220	5,728.55	58.38
31.12.2009	4.43	57,220	0.00	77.45
24.06.2010	4.59	51,000	-538.09	90.06

Share class I-A

Date	Net subfund assets in EUR million	Shares in circulation	Net inflows of funds 000 EUR	Share value EUR
31.12.2008	0.00	1	0.00	58.73
31.12.2009	0.00	1	0.00	79.19
24.06.2010	0.00	1	0.00	92.74

Breakdown of the net subfund assets

as at 24.06.10

	EUR
Securities	2,172.59
(purchase cost of transferable securities: EUR 2,051.99)	
Bank deposits	107,450.80
Interest receivable	42.21
Dividends receivable	8,795.21
Assets from securities transactions	4,519,936.03
	4,638,396.84
Other liabilities *	-45,021.96
	-45,021.96
Net subfund assets	4,593,374.88

* This item primarily consists of management fees and audit costs.

The notes form an integral part of this annual report.

Breakdown by share classes

Share class P	
Share of net subfund assets	EUR 91.04
Shares in circulation	1.000
Share value	EUR 91.04
Share class I-T	
Share of net subfund assets	EUR 4,593,191.10
Shares in circulation	51,000.000
Share value	EUR 90.06
Share class I-A	
Share of net subfund assets	EUR 92.74
Shares in circulation	1.000
Share value	EUR 92.74

Change of the net subfund assets

in the reporting period from 01 January 2010 to 24.06.10

	Total EUR	Share class P EUR	Share class I-T EUR	Share class I-A EUR
Net subfund assets at the beginning of the reporting period	4,431,745.40	78.04	4,431,588.17	79.19
Ordinary net expenses	-40,474.07	-0.62	-40,473.06	-0.39
Income netting	-735.03	-0.37	-734.66	0.00
Inflows of funds from sales of shares	199.45	199.45	0.00	0.00
Outflows of funds from share redemptions	-538,293.26	-201.06	-538,092.20	0.00
Realised profits	1,178,346.46	22.90	1,178,300.21	23.35
Realised losses	-377,509.36	-7.41	-377,494.39	-7.56
Net change of non-realised profits and losses	-59,904.71	0.11	-59,902.97	-1.85
Net subfund assets at the end of the reporting period	4,593,374.88	91.04	4,593,191.10	92.74

Income statement

in the reporting period from 01 January 2010 to 24.06.10

	Total EUR	Share class P EUR	Share class I-T EUR	Share class I-A EUR
Income				
Dividends	62,792.94	1.32	62,790.37	1.25
Income from investment shares	518.93	0.01	518.91	0.01
Bank interest	57.01	0.00	57.01	0.00
Income netting	-6,412.20	-0.10	-6,412.10	0.00
Total income	56,956.68	1.23	56,954.19	1.26
Expenses				
Management fee and investment advisor fee	-28,451.55	-0.89	-28,450.13	-0.53
Custodian bank fee	-8,942.96	-0.13	-8,942.70	-0.13
Central administrative agent fee	-13,109.83	-0.03	-13,109.77	-0.03
Taxe d'abonnement	-228.90	-0.01	-228.89	0.00
Publication and auditing costs	-21,629.58	-0.37	-21,628.84	-0.37
Typesetting, printing and postage costs for the annual and semi-annual reports	-20.39	0.00	-20.39	0.00
Registrar and transfer agent fee	-754.13	0.00	-754.13	0.00
Government fees	-622.88	-0.01	-622.86	-0.01
Formation costs	-11,284.22	-0.19	-11,283.83	-0.20
Other expenses ¹⁾	-19,533.54	-0.69	-19,532.47	-0.38
Cost compensation	7,147.23	0.47	7,146.76	0.00
Total expenses	-97,430.75	1.85	-97,427.25	-1.65
Ordinary net expenses	-40,474.07	-0.62	-40,473.06	-0.39
Total expense ratio in percent²⁾		2.62	2.23	1.94
Portfolio Turnover Rate in percent²⁾	105.10			

¹⁾ The position mainly consists of costs and fees in connection with depositories and general administration.

²⁾ See notes to this report.

²⁾ Swiss PTR in accordance with Swiss Funds Association guideline of 16 May 2008 in percent:

Period between 1 January 2010 and 31 December 2010	Swiss PTR in %
Partners Group Listed Investments - Listed Real Estate	105.10%

No performance fee applied between 1 January 2010 and 31 December 2010.

The notes form an integral part of this annual report.

Partners Group Listed Investments - Listed Real Estate

Gains in percent*

Date: 24.06.2010

Fund	ISIN WKN	Month ¹⁾	current year ²⁾	1 year ³⁾	3 years	5 years	since launch
Partners Group Listed Investments SICAV - Listed Real Estate I-A since 29.02.2008	LU0322247841 A0M43B	3.54	17.11	44.19	-	-	-7.26
Partners Group Listed Investments SICAV - Listed Real Estate I-T since 29.02.2008	LU0322248229 A0M43C	3.46	16.28	42.23	-	-	-9.94
Partners Group Listed Investments SICAV - Listed Real Estate - P since 29.02.2008	LU0322248492 A0M43D	3.62	16.66	43.03	-	-	-8.96

* Based on published unit price (BVI method), corresponds to the "Calculation and publication of performance of collective investment companies" guideline issued by the Swiss Funds Association dated 16 May 2008.

The historic performance data is not indicative of the current or future performance. Performance data does not take account of fees and costs charged for the issue and redemption of units.

Change in the number of shares in circulation

	Share class P Number	Share class I-T Number	Share class I-A Number
Shares in circulation at the beginning of the reporting period	1.000	57,220.000	1.000
Issued shares	2.230	0.000	0.000
Redeemed shares	-2.230	-6,220.000	0.000
Shares in circulation at the end of the reporting period	1.000	51,000.000	1.000

¹⁾ Due to the liquidation of the subfund on 24 June 2010 the term "month" refers to the period between 31 May 2010 and 24 June 2010.

²⁾ Due to the liquidation of the subfund on 24 June 2010 the term "current yr" refers to the period between 30 December 2009 and 24 June 2010.

³⁾ Due to the liquidation of the subfund on 24 June 2010 the term "year" refers to the period between 30 June 2009 and 24 June 2010.

Partners Group Listed Investments - Listed Real Estate

Schedule of investments as at 24 June 2010		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
Securities							
Equities, rights and profit-participation certificates							
Listed securities							
Italy							
Beni Stabili S.p.A.	EUR	3,600	0	3,600	0.6035	2,172.59	0.05
						2,172.59	0.05
Listed securities						2,172.59	0.05
Equities, rights and profit-participation certificates						2,172.59	0.05
Securities						2,172.59	0.05
Bank deposits - current account						107,450.80	2.34
Balance of other assets and liabilities						4,483,751.49	97.61
Net subfund assets (EUR)						4,593,374.88	100.00

* NSFA = net subfund assets

Assets purchased or sold between 01 January 2010 and 24 June 2010

Transferable securities, promissory notes and derivatives purchased or sold during the reporting period, including changes not involving cash flows (unless mentioned in the Schedule of investments held):

Securities		Assets purchased	Assets sold
Equities, rights and profit-participation certificates			
Listed securities			
Australia			
DEXUS Property Group	AUD	0	59,000
Goodman Group	AUD	65,000	65,000
GPT Group	AUD	24,000	144,000
Mirvac Group	AUD	0	40,000
Stockland Trust Group	AUD	0	30,900
Westfield Group	AUD	0	30,300
Bermuda			
Hongkong Land Holdings Ltd.	USD	0	21,000
Cayman Islands			
China Resources Beijing Land Ltd.	HKD	0	22,000
Shimao Property Holdings Ltd.	HKD	0	18,000
France			
Fronciere des Regions S.A.	EUR	0	600
Klepierre S.A.	EUR	0	1,500
Unibail-Rodamco SIIC	EUR	0	1,550
Great Britain			
Capital & Counties Properties Plc.	GBP	10,350	10,350
Hammerson Plc.	GBP	0	13,400
Land Securities Group Plc.	GBP	0	14,500
Liberty International Plc.	GBP	0	10,350
Segro Plc.	GBP	0	14,000
The British Land Co. Plc.	GBP	0	16,000
Hong Kong			
China Overseas Land & Investment Ltd.	HKD	0	49,520
Hang Lung Properties Ltd.	HKD	0	25,000
Henderson Land Development Co. Ltd.	HKD	0	13,000
Link Reit	HKD	0	27,500
New World Development Co. Ltd.	HKD	0	34,000
Sino Land Co. Ltd.	HKD	0	32,000
Sun Hung Kai Properties Ltd.	HKD	0	24,000
Wharf Holding Ltd.	HKD	12,000	12,000
Japan			
Japan Real Estate Investment Corporation	JPY	0	7
Mitsubishi Estate Co. Ltd.	JPY	0	17,000
Mitsui Fudosan Co. Ltd.	JPY	0	14,000
Nippon Building Fund Inc.	JPY	0	9
Sumitomo Realty & Development Co. Ltd.	JPY	0	7,000
Canada			
Brookfield Properties Corporation	CAD	0	6,000
Riocan Real Estate Investment Trust	CAD	0	3,600

The notes form an integral part of this annual report.

Partners Group Listed Investments - Listed Real Estate

Assets purchased or sold between 01 January 2010 and 24 June 2010

Transferable securities, promissory notes and derivatives purchased or sold during the reporting period, including changes not involving cash flows (unless mentioned in the Schedule of investments held):

Transferable securities		Assets purchased	Assets sold
Netherlands			
Corio NV	EUR	350	1,810
Singapore			
Capitaland Ltd.	SGD	0	60,500
City Developments Ltd.	SGD	11,000	11,000
United States of America			
AMB Property Corporation	USD	0	2,800
Avalonbay Communities Inc.	USD	0	1,434
Boston Properties Inc.	USD	0	2,610
Digital Realty Trust Inc.	USD	0	1,500
Entitlement Health Care Reit Inc.	USD	0	2,240
Equity Residential Properties Trust	USD	0	5,200
Federal Realty Investment Trust	USD	0	1,180
HCP Inc.	USD	0	5,350
Host Hotels & Resorts Inc.	USD	0	11,049
Kimco Realty Corporation	USD	0	7,500
Liberty Property Trust	USD	0	2,000
Macerich Co.	USD	1,200	1,200
Nationwide Health Properties Inc.	USD	0	2,100
ProLogis	USD	0	8,100
Public Storage Inc.	USD	0	2,400
Simon Property Group	USD	0	5,239
SL Green Realty Corporation	USD	0	1,400
Ventas Inc.	USD	0	2,900
Vornado Realty Trust	USD	0	3,407
Unlisted securities			
Malta			
BGP Holdings Plc.	AUD	0	155,000
Warrants			
Listed securities			
France			
Fonciere des Regions S.A./Fronciere des Regions S.A. WTS v.10(2010)	EUR	0	600
Hong Kong			
Henderson Land Development Co. Ltd. WTS v.10(2011)	HKD	2,600	2,600

The notes form an integral part of this annual report.

Exchange rates

Assets denominated in foreign currency were translated into euros at the following exchange rate as at 24 June 2010.

Australian dollar	AUD	1	1.4073
Pound Sterling	GBP	1	0.8213
Hong Kong dollar	HKD	1	9.5198
Japanese yen	JPY	1	110.2521
Canadian dollar	CAD	1	1.2778
Mexican peso	MXN	1	15.5128
Swedish krona	SEK	1	9.5378
Singapore dollar	SGD	1	1.7040
US dollar	USD	1	1.2238

**Consolidated annual report
of Partners Group Listed Investments SICAV and its subfunds**

**Partners Group Listed Investments SICAV - Listed Private Equity, Partners Group Listed Investments SICAV -
Listed Infrastructure und Partners Group Listed Investments SICAV - Listed Real Estate ¹⁾**

Combined statement of net assets
as at 31 December 2010

	EUR
Securities	266,850,839.87
(purchase cost of transferable securities: EUR 215,685,157.42)	
Fixed-term deposits	25,000,000.00
Bank deposits	10,105,103.09
Unrealised gain from interest swap transactions	728,938.15
Unrealised gains from currency futures transactions	2,463,448.04
Interest receivable	21,132.46
Dividends receivable	778,526.78
Assets from distribution of shares	633,334.01
Assets from securities transactions	690,219.34
Assets from currency transactions	821,798.15
Other assets*	1.02
	308,093,340.91
Liabilities from redemption of shares	-64,805.50
Unrealised losses from currency futures transactions	-321,447.47
Liabilities from securities transactions	-647,515.53
Liabilities from currency transactions	-821,655.47
Other liabilities*	-437,402.92
	-2,292,826.89
Net fund assets	305,800,514.02

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

** This item primarily consists of management, investment advisor and taxe d'abonnement fees.

Change of the net fund assets

in the reporting period from 01 January 2010 to 31 December 2010

	EUR
Net fund assets at the beginning of the reporting period	173,806,300.84
Ordinary net income	1,451,660.80
Income netting	-34,651.95
Inflows of funds from sales of shares	177,432,282.59
Outflows of funds from share redemptions	-108,987,856.17
Realised profits	43,947,924.90
Realised losses	-32,785,484.47
Net change of non-realised profits and losses	56,202,920.04
Distributed	-639,207.68
Liquidation proceeds ¹⁾	-4,593,374.88
Net fund assets at the end of the reporting period	305,800,514.02

¹⁾ The Partners Group Listed Investments SICAV - Listed Real Estate subfund was liquidated on 24 June 2010.

The notes form an integral part of this annual report.

Income statement

in the reporting period from 01 January 2010 to 31 December 2010

	EUR
Income	
Dividends	5,266,120.79
Income from investment shares	518.93
Interest on loans	3,533.84
Bank interest	111,768.69
Trailer fees received	22,366.52
Income netting	277,643.45
Total income	5,681,952.22
Expenses	
Interest expenses	-1,019.35
Management fee and investment advisor fee	-3,168,144.90
Custodian bank fee	-212,520.22
Central administrative agent fee	-135,708.35
Taxe d'abonnement	-120,301.43
Publication and auditing costs	-172,404.35
Typesetting, printing and postage costs for the annual and semi-annual reports	-9,934.42
Registrar and transfer agent fee	-3,759.97
Government fees	-7,968.89
Formation costs	-11,655.11
Other expenses ¹⁾	-143,882.93
Cost compensation	-242,991.50
Total expenses	-4,230,291.42
Ordinary net income	1,451,660.80

¹⁾ The position mainly consists of costs and fees in connection with depositories and legal costs.

1.) General

The investment company is a public limited company (Aktiengesellschaft) with a variable capital (société d'investissement à capital variable) under the laws of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen. It was formed for an unspecified period by the conversion of the Partners Group Listed Investment fund (fonds commun de placement) in accordance with Part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment (the "Law of 20 December 2002"), which was set up on 19 August 2004 at the initiative of the Partners Group. 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 investment company is entered in the Luxembourg commercial register under reference R.C.S. Luxembourg B 143187.

The Board of Directors of the investment company has entrusted IPConcept Fund Management S.A., 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, with asset management, administration as well as the distribution of the shares of the investment company. The management company was incorporated for an indefinite period on 23 May 2001. Its articles of association were published in the Mémorial on 19 June 2001. Amendments to its articles of association came into effect on 24 February 2004 and 24 October 2006 and were published in the Mémorial on 26 March 2004 and on 22 November 2006. The management company is entered in the Luxembourg commercial register under reference R.C.S. Luxembourg B 82. 183.

The Partners Group Listed Investments SICAV - Listed Real Estate subfund was liquidated on 24 June 2010.

2.) Principal accounting and valuation policies

These annual financial statements are drawn up at the responsibility of the board of directors of the investment company in accordance with the provisions and guidelines applicable in Luxembourg to prepare and present annual financial statements.

1. The net assets of the investment company are stated in euros (EUR) (the "reference currency").
2. The price of a share ("net asset value per share") in the relevant unit class of a subfund is stated in the currency specified in the relevant appendix to the sales prospectus ("subfund currency"), unless a currency other than the subfund currency is specified for any other share classes in the relevant appendix to the sales prospectus ("share class currency").
3. The net asset value per share is calculated by the investment company or by an entity on behalf of the custodian bank on any valuation day in Luxembourg. The board of directors may establish different rules for individual subfunds, it being necessary to take into account that the net asset value per share must be calculated at least twice a month.
4. To calculate the net asset value per share, the value of the assets in the relevant subfund less any liabilities relating to the relevant subfund ("net assets of the subfund") is calculated on each day stated in the respective appendix ("valuation day") divided by the number of shares in issue in the relevant subfund on the valuation day. However, the fund management company may decide to determine the unit price on 24 and 31 December each year without reference to a calculation of the unit price on a valuation day as specified in the first sentence above of this point 4. As a consequence, shareholders may not request the issue, redemption and/or exchange of shares on the basis of a net asset value per share ascertained on 24th December and/or 31st December of a year.
5. Where information regarding the position of the net assets needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in these articles of association, the assets in each subfund are translated into the reference currency. The relevant net subfund assets are calculated in accordance with the following principles:
 - a) Securities that are officially listed on a stock exchange are valued at the most recently available price. If a security is officially listed on several stock exchanges, the most recently available price of the exchange which is the principal market for the security is used.
 - b) Transferable securities that are not officially listed on a stock exchange but that are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offered price at the time of the valuation and that the management company considers in good faith to be the best possible price at which the securities concerned can be sold.
 - c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the investment company.
 - d) UCITS or UCIs are valued at the most recently determined and available redemption price. If redemption is suspended for investment units or no redemption price is set, such units are valued like any other assets at the particular market value as determined by the Management Company in good faith and according to generally recognized valuation rules which can be reviewed by auditors.
 - e) If prices are not equivalent to market prices and if no prices have been specified for transferable securities other than those under a) and b), these transferable securities and any of the other assets permitted by law are valued at the relevant market value, as determined by the investment company in good faith on the basis of a selling price that is likely to be achieved.
 - f) Cash is valued at face value plus interest.

- g) The fair value of transferable securities and other investments denominated in a currency other than the subfund currency is translated into the relevant subfund currency at the most recent mid-market rate. Gains and losses on currency transactions shall be added or deducted as appropriate.

The relevant net subfund assets are reduced by any distributions paid to shareholders in the relevant subfund.

6. The net asset value per share is calculated separately for each subfund in accordance with the aforementioned criteria. However, if share classes have been created within a subfund, the net asset value per share is calculated in accordance with the aforementioned criteria separately for each share class within the relevant subfund. Assets are always grouped and allocated by subfund.

3.) Taxation

The company or subfund assets are subject in the Grand Duchy of Luxembourg to a tax *taxe d'abonnement* that is currently payable at the rate of 0.05% per annum or 0.01% per annum for subfunds or unit classes whose units are issued exclusively to institutional investors, based on the company's net assets at the end of each quarter. If the subfund's assets or some of the subfund's assets are invested in other Luxembourg investment funds that are themselves already subject to the *taxe d'abonnement*, the amount of subfund assets invested in this way is exempt from the tax.

The income of the investment company or its subfunds from investing its assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding taxes in countries in which the subfund's assets are invested. In such cases, neither the custodian bank nor the investment company is required to collect tax certificates.

Since 1 July 2005, interest income has been subject to withholding tax in the Grand Duchy of Luxembourg. Up to 30 June 2008, this withholding tax was levied at a rate of 15% on the interest payment. Thereafter, the rate up to 30 June 2011 will be 20% and then 35% from 1 July 2011. It is transferred anonymously to the Luxembourg tax authorities and a certification concerning it is made out to the investor.

Information for investors liable to tax in Germany:

The basis of taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) is published online within the statutory publication period in the electronic Federal Gazette www.Bundesanzeiger.de under "Kapitalmarkt - Besteuerungsgrundlagen" (German only).

4.) Reinvestment/distribution

The income from the subfunds in assets classes I-T and P is reinvested and the income from assets class I-A and GBP is distributed. The distributions are made at the intervals determined from time to time by the investment company. Ordinary net income and realised profits may be distributed. Unrealised gains and other assets may also be distributed in so far as, as a result of the distribution, the net assets of the fund in total do not fall below an amount of EUR 1,250,000.

5) Total Expense Ratio

The following BVI calculation method was used for calculating the total expense ratio (TER):

$$\text{TER} = \frac{\text{Gesamtkosten in Fondswahrung}}{\text{Durchschnittliches Fondsvolumen}} * 100$$

(Basis : tagliche NAV)

The TER indicates how severely the fund assets are burdened by expenses. In addition to the management fee and the custodian bank fee as well as the *taxe d'abonnement*, all other expenses except the transaction costs incurred in the fund are considered. 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.

6.) Information on fees and expenses

Details of management and custodian bank fees can be found in the latest sales prospectus.

Information for Swiss investors

7.) Swiss securities number

Partners Group Listed Investments SICAV - Listed Private Equity share class P	1902991
Partners Group Listed Investments SICAV - Listed Private Equity share class I	1902989
Partners Group Listed Investments SICAV - Listed Private Equity share class USD	1902992
Partners Group Listed Investments SICAV - Listed Private Equity share class GBP	10137954
Partners Group Listed Investments SICAV - Listed Infrastructure share class P	2673962
Partners Group Listed Investments SICAV - Listed Infrastructure share class I-T	2673959
Partners Group Listed Investments SICAV - Listed Infrastructure share class I-A	2673955
Partners Group Listed Investments SICAV - Listed Infrastructure share class GBP	10137962
Partners Group Listed Investments SICAV - Listed Real Estate share class P	3443196
Partners Group Listed Investments SICAV - Listed Real Estate share class I-T	3443194
Partners Group Listed Investments SICAV - Listed Real Estate share class I-A	3443184

8.) Total Expense Ratio (TER)

The fees and costs charged for running collective investments are required to be disclosed in the internationally recognised form of a total expense ratio (TER). This ratio expresses the total fees and costs deducted on an ongoing basis from the assets in a collective investment (operating expenses) as a percentage of the net assets. It is retrospective and is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average net assets in CU}^*} \times 100$$

* CU - units in the reporting currency of the collective investment fund

The following TERs were calculated for the period from 1 January 2009 to 31 December 2009 in accordance with the guideline issued by the Swiss Funds Association on 16 May 2008:

Partners Group Listed Investments - Listed Private Equity	Swiss TER in %
Unit class I	1.57
Unit class P	2.38
Unit class USD	2.42
Unit class GBP	1.04
Partners Group Listed Investments - Listed Infrastructure	Swiss TER in %
Unit class I - A	1.63
Unit class I - T	1.64
Unit class P	2.44
Unit class GBP	1.02

Partners Group Listed Investments - Listed Real Estate	Swiss TER in % for the subfund liquidated on 24 June 2010
Unit class I - A	4.07
Unit class I - T	4.67
Unit class P	5.50

No performance fee applied between 1 January 2010 and 31 December 2010.

9.) Portfolio Turnover Rate

Disclosure of the portfolio turnover rate (PTR) calculated according to the guideline laid down by the Swiss Funds Association on 16 May 2008 is required as an indicator of the relevance of additional costs incurred by the fund in the sale and purchase of investments:

$$\text{PTR} = \frac{(\text{Total 1} - \text{Total 2})}{\text{Average fund assets in CU}^*} \times 100$$

*CU = units in fund reporting currency

Total 1 = Total of the securities transactions X + Y

Total 2 in CU = Total of the transactions with fund units = S + T

Security purchases in CU = X

Issue of fund units in CU = S

Security sales in CU = Y

Redemptions of fund units in RE = T

The following PTRs were calculated for the period from 1 January 2009 to 31 December 2009 in accordance with the guideline issued by the Swiss Funds Association on 16 May 2008:

Period between 1 January 2010 and 31.12.10	Swiss PTR in %
Partners Group Listed Investments SICAV - Listed Private Equity	- 15.82
Partners Group Listed Investments SICAV - Listed Infrastructure	68.25

Period between 1 January 2010 and 24 June 2010

Partners Group Listed Investments SICAV - Listed Real Estate	105.10
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10.) Information for investors

The fund management fee may include commissions for selling the investment fund (trailer commissions) paid to sales agents and asset managers. The management fee may include reimbursements to institutional investors who hold fund units on behalf of third parties on a commercial basis.

11.) Changes to prospectus during year

Changes to the prospectus during the year are to be found in the Schweizerisches Handelsamtsblatt www.shab.ch.



To the shareholders of
Partners Group Listed Investments SICAV

We have audited the accompanying financial statements of Partners Group Listed Investments SICAV and its relevant subfunds in accordance with the terms of our engagement by the directors of the SICAV. These annual financial statements comprise the presentation of the net fund assets, securities portfolios and other assets held as at 31 December 2010, the income statement and the changes in net fund assets during the financial year ended on this date, a summary of the significant accounting policies used and the other notes to the information presented.

Board of Directors of the SICAV's responsibility for the financial statements

The directors of the SICAV are responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg's laws and regulations on the preparation of financial statements and for internal auditing it considers necessary to allow the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the international standards on auditing for Luxembourg of the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'entreprises considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, these financial statements comply with Luxembourg's laws and regulations on the preparation and presentation of financial statements and give a fair presentation of the financial position of Partners Group Listed Investments SICAV and its relevant subfunds as at 31 December 2010 and of its financial performance and the changes in net fund assets during the financial year ended on this date.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S. à r.l.
Represented by

Luxembourg, 28 April 2011

Markus Mees

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Cabinet de révision agréé. Accountants (government authorisation no. 00123693)
R.C.S. Luxembourg B 65 477 - Share capital EUR 516 950 - VAT LU17564447

INVESTMENT COMPANY:

Partners Group Listed Investments SICAV
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

**Board of Directors
of the investment company:**

Chairman:
Nikolaus Rummler
IPConcept Fund Management S.A.

Deputy Chairman:
Loris Di Vora
Fund administration departmental manager DZ PRIVATBANK S.A. *

Members of the board of directors:
Roland Roffler
Partner
Partners Group AG

Auditors of the investment company:

PricewaterhouseCoopers S.à r.l.
400, route d'Esch
L-1471 Luxembourg

Management company:

IPConcept Fund Management S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Board of directors of the management company:

Chairman:
Andreas Neugebauer
Administrateur-Délégué
DZ PRIVATBANK S.A. *

Deputy Chairman:
Dr. Frank Müller
Administrateur-Directeur
DZ PRIVATBANK S.A. *

Member of the Board of Directors:
Julien Zimmer
General Authorised Officer for investment funds
DZ PRIVATBANK S.A. *

Managing Directors of the management company:

Matthias Schirpke
Nikolaus Rummler

Auditors of the management company:

KPMG Audit S.à r.l.
Cabinet de révision agréé
9, allée Scheffer
L-2120 Luxembourg

Custodian bank:

DZ PRIVATBANK S.A. *
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L-1445 Luxembourg-Strassen

**Central administrative agent
Registrar and transfer agent:**

DZ PRIVATBANK S.A. *
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

* to 30 June 2010 DZ BANK International S.A.

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Paying agents:

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Paradeplatz 8
CH-8001 Zurich

Paying agent and tax representative in Austria:

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

Representative in Switzerland:

FIRST INDEPENDENT FUND SERVICES AG
Klausstrasse 33
CH-8008 Zurich

* to 30 June 2010 DZ BANK International S.A.

