

# 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)

## **Unaudited Semi-Annual Report as at June 30, 2016**

R.C.S. Luxembourg B 143 187

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<b>Management and Administration</b>	3
<b>Consolidated Report</b>	4
<b>Notes</b>	6
<b>Report by Subfund</b>	
Partners Group Listed Investments SICAV - Listed Private Equity	8
Partners Group Listed Investments SICAV - Listed Infrastructure	13
Partners Group Listed Investments SICAV - Listed Income	18

**The Company**

Partners Group Listed Investments SICAV  
5, rue Jean Monnet  
L-2013 Luxembourg

**Board of Directors of the Company**

Oliver Schütz, Chairman of the Board  
VP, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Claude Noesen, Deputy Chairman of the Board  
Independent Director

Roland Roffler, Member of the Board  
Advisory Partner, Partners Group AG

**Auditor of the Company**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L -2182 Luxembourg

**Management Company**

MultiConcept Fund Management S.A.  
5, rue Jean Monnet  
L-2013 Luxembourg

**Board of Directors of the Management Company**

Robert Gregory Archbold, Member of the Board  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Thomas Federer, Member of the Board  
Director, Credit Suisse Funds AG, Zurich

Jens Daniel Siepman, Member of the Board  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Patrick Tschumper, Member of the Board  
Director, Credit Suisse Funds AG, Zurich

Cindyrella Amistadi, Member of the Board  
Director, MultiConcept Fund Management S.A., Luxembourg

Ms. Ruth Bültmann, Member of the Board (since 13.06.2016)  
Independent Director

Mr. Thomas Schmuckli, Member of the Board (since 13.06.2016)  
Credit Suisse Funds AG, Zurich

**Auditor of the Management Company**

KPMG Luxembourg, Société coopérative  
39, avenue John F. Kennedy  
L-1855 Luxembourg

**Custodian Bank**

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

**Fund Manager**

Partners Group AG  
Zugerstrasse 57  
CH-6341 Baar-Zug, Switzerland

**Central Administration Agent and registrar and transfer agent**

Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

**Paying agent in Grand Duchy of Luxembourg**

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

**Representative in Switzerland**

ACOLIN Fund Services AG  
Affolternstrasse 56  
CH-8050 Zurich

**Paying Agent in Switzerland**

Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zurich

**Paying Agent in Denmark**

Skandinaviska Enskilda Banken AG (publ)  
Bernstoffsgade 50  
DK-1577 Copenhagen

**Paying and Information Agent in Germany**

SOCIÉTÉ GÉNÉRALE S.A., Frankfurt Branch  
Neue Mainzer Strasse 46-50  
D-60311 Frankfurt am Main

The sales prospectus, complete with incorporated Management Regulations, the Key Investor Information Document, the latest annual, semi-annual reports and the changes in the composition of the securities portfolio during the reporting period 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.

**Statement of Net Assets in EUR**

	<b>30.06.2016</b>
<b>Assets</b>	
Investments in securities at market value	684,462,215.74
Cash at banks and at brokers	17,935,296.24
Subscriptions receivable	698,771.67
Income receivable	2,101,194.25
Net unrealised gain on swaps contracts	22,630.99
Net unrealised gain on forward foreign exchange contracts	1,141,653.27
	<b>706,361,762.16</b>
<b>Liabilities</b>	
Due to banks and to brokers	9,697,850.03
Redemptions payable	1,013,701.92
Interest payable	6,356.72
Provisions for accrued expenses	979,748.23
Net unrealised loss on swaps contracts	58,611.52
Net unrealised loss on forward foreign exchange contracts	154,272.05
	<b>11,910,540.47</b>
<b>Net assets</b>	<b>694,451,221.69</b>

**Statement of Operations / Changes in Net Assets in EUR**

	<b>For the period from 01.01.2016 to 30.06.2016</b>
<b>Net assets at the beginning of the period</b>	<b>774,261,385.95</b>
<b>Income</b>	
Dividends (net)	11,782,995.60
Bank interest	36.76
Other income	125,841.85
	<b>11,908,874.21</b>
<b>Expenses</b>	
Management fees	5,176,249.84
Custodian and safe custody fees	102,071.40
Administration expenses	145,135.92
Printing and publication expenses	57,124.88
Interest and bank charges	38,507.27
Audit, control, legal, representative bank and other expenses	272,803.55
"Taxe d'abonnement"	176,395.86
	<b>5,968,288.72</b>
<b>Net income (loss)</b>	<b>5,940,585.49</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	19,507,218.72
Net realised gain (loss) on swap contracts	1,004,790.10
Net realised gain (loss) on forward foreign exchange contracts	13,931.10
Net realised gain (loss) on foreign exchange	-362,604.42
	<b>20,163,335.50</b>
<b>Net realised gain (loss)</b>	<b>26,103,920.99</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-3,346,232.02
Change in net unrealised appreciation (depreciation) on swap contracts	-98,164.39
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-495,078.55
	<b>-3,939,474.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>22,164,446.03</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	53,960,995.57
Redemptions	-152,864,224.57
	<b>-98,903,229.00</b>
<b>Distribution</b>	<b>-3,071,381.29</b>
<b>Net assets at the end of the period</b>	<b>694,451,221.69</b>

## 1. General

The Investment Company is an investment company with variable capital (société d'investissement à capital variable) qualifying as public limited company (société anonyme), under Luxembourg law with its registered office at 5, rue Jean Monnet, L-2180 Luxembourg. It was formed on 30 December 2008 by conversion of the Partners Group Listed Investments Fund, a fonds commun de placement under Luxembourg law, which was formed at the initiative of the Partners Group on 19 August 2004 for an indefinite period. Its Articles 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 took place on 9 July 2015 and was published in the Mémorial on 7 August 2015. The Investment Company is entered in the register of commerce and companies in Luxembourg 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, as amended, on Undertakings for Collective Investment ("Law of 17 December 2010").

The Management Company was incorporated in Luxembourg on 26 January 2004 as a joint-stock company for an indefinite period and is subject to the provisions of chapter 15 of the Law of 17 December 2010, as amended. It has its registered office in Luxembourg, at 5, rue Jean Monnet.

The articles of association of the Management Company were published in the Mémorial on 14 February 2014 and have since that time been amended several times. The latest amendments were published on 1 October 2004 and have been amended for the last time on 24 January 2014, published in the Mémorial on 12 March 2014. The articles of association of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 98 834.

## 2. Summary of significant accounting policies

The financial 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 financial 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 Management 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 evaluated 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. Valuation of forward foreign exchange contracts

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown in the statement of net assets.

### 8. Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. Asset swaps and the securities linked to the asset swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument. Unrealised gains or losses are posted to the statements of operations and are shown in the statement of net assets.

9. 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 period/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 semi-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., or 0.01% p.a. for the sub-funds or classes of shares that are issued exclusively to institutional investors, 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](http://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)

(see detail at sub-fund level)

The TER is calculated following the SFAMA guideline.

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).

The TER is calculated for the period from 01.07.2015 until 30.06.2016.

If a sub-fund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of

funds minus the retroceded commissions received from the target funds during the reporting year.

No TER is disclosed for share classes launched less than 6 months before closing date.

#### 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.

For the period ended 30.06.2016, the sub-funds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Partners Group Listed Investments SICAV – Listed Private Equity	71,871.85 EUR
Partners Group Listed Investments SICAV – Listed Infrastructure	207,813.11 EUR
Partners Group Listed Investments SICAV – Listed Income	11,172.43 EUR

#### 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. Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Investment Company is registered.

#### 10. Fund performance

(see detail at sub-fund level)

The performance of the year Y is based on the net asset values as calculated on the first business day of the year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (year-To-Date) performance includes the period from 01.01.2016 until 30.06.2016.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund units.

Performance of distributing units includes reinvestments of dividends.

For units launched more than 3 years ago no performance since inception is disclosed.

#### 11. Subsequent events

There are no events subsequent to the period which require disclosure in this unaudited semi-annual report.

**Manager's Report, Technical Data and Notes****Manager's Report**

Partners Group Listed Investments SICAV – Listed Private Equity provides easy access to the private equity asset class with daily liquidity and low minimum investment. The Fund invests in listed companies whose main activity consists in making private equity investments (listed private equity). The investment universe includes more than 220 companies, with the fund focusing on the 150 largest and most liquid stocks.

Due to its selection of companies with strong fundamentals, Partners Group Listed Investments SICAV - Listed Private Equity is well positioned for the coming months. Mature private equity portfolios, strong balance sheets and a positive environment for divestments also provide a solid foundation for positive NAV development.

(The information stated relates to the period under review and is not indicative of future returns.)

**Technical Data**

		Valoren	ISIN	Management Fees	Total Expense Ratio
I -Capitalisation	EUR	1902989	LU0196152606	1.15%	1.39%
P -Capitalisation	EUR	1902991	LU0196152788	1.95%	2.19%
I -Distribution	GBP	10137954	LU0424511698	1.15%	1.39%
P -Capitalisation	USD	1902992	LU0196152861	1.95%	2.19%

**Fund Performance**

		YTD	Since Inception	2015	2014	2013
I -Capitalisation	EUR	-4.34%	/	10.25%	14.83%	31.30%
P -Capitalisation	EUR	-4.71%	/	9.36%	13.88%	30.20%
I -Distribution	GBP	6.71%	/	3.82%	7.50%	33.80%
P -Capitalisation	USD	-3.07%	/	-1.87%	0.54%	35.60%

**Distributions**

		Ex-Date	Amount
I-Distribution	GBP	19.02.2016	0.60

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
					(in EUR)
Counterparty					
USD	67,000,000	EUR	-58,823,891	07.07.2016	1,509,835.62
CITIBANK NA					
EUR	4,450,751	USD	-5,000,000	07.07.2016	-51,775.11
UBS AG London/London Branch					
EUR	7,917,232	USD	-9,000,000	07.07.2016	-187,330.98
UBS AG London/London Branch					
EUR	5,994,369	USD	-6,800,000	07.07.2016	-129,076.26
UBS AG London/London Branch					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>1,141,653.27</b>



**Manager's Report, Technical Data and Notes****Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>			<i>Nominal</i>	<i>(in EUR)</i>
TRS	USD	737,514 Neg. var. AINV US + US0001M	19.12.2016	Pos. var. AINV US	19,677.95
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	1,471,250 Neg. var. AINV UW + FEDL01	19.12.2016	Pos. var. AINV UW	38,973.01
<i>Morgan Stanley - London - United Kingdom</i>					
TRS	USD	7,590,319 Neg. var. APO US + US0001M	19.12.2016	Pos. var. APO US	-114,634.20
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	3,949,335 Neg. var. ARCC US + US0001M	19.12.2016	Pos. var. ARCC US	54,378.00
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	2,981,430 Neg. var. ARCC UW + FEDL01	19.12.2016	Pos. var. ARCC UW	40,479.32
<i>Morgan Stanley - London - United Kingdom</i>					
TRS	USD	1,665,171 Neg. var. ARES US + US0001M	19.12.2016	Pos. var. ARES US	36,497.42
<i>Morgan Stanley - London - United Kingdom</i>					
TRS	USD	12,756,733 Neg. var. BX US + US0001M	19.12.2016	Pos. var. BX US	-338,753.06
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	3,844,883 Neg. var. CG US + US0001M	19.12.2016	Pos. var. CG US	112,992.70
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	784,337 Neg. var. FSC US + US0001M	19.12.2016	Pos. var. FSC US	-199.28
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	1,954,312 Neg. var. FSC UW + FEDL01	19.12.2016	Pos. var. FSC UW	-871.28
<i>Morgan Stanley - London - United Kingdom</i>					
TRS	USD	2,698,737 Neg. var. NMFC US + FEDL01	19.12.2016	Pos. var. NMFC US	93,728.15
<i>Morgan Stanley - London - United Kingdom</i>					
TRS	USD	3,361,294 Neg. var. PNNT US + US0001M	19.12.2016	Pos. var. PNNT US	26,501.77
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	3,127,480 Neg. var. SLRC US + US0001M	19.12.2016	Pos. var. SLRC US	-27,382.02
<i>UBS LTD - London - United Kingdom</i>					
<b>Net unrealised loss on swap contracts</b>					<b>-58,611.52</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>30.06.2016</b>
<b>Assets</b>	
Investments in securities at market value	134,041,148.51
Cash at banks and at brokers	6,808,355.93
Subscriptions receivable	21,728.66
Income receivable	286,917.32
Net unrealised gain on forward foreign exchange contracts	1,141,653.27
	<b>142,299,803.69</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,173,459.76
Redemptions payable	382,143.99
Interest payable	4,116.29
Provisions for accrued expenses	233,989.91
Net unrealised loss on swaps contracts	58,611.52
	<b>1,852,321.47</b>
<b>Net assets</b>	<b>140,447,482.22</b>

<b>Fund Evolution</b>		<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
<b>Total net assets</b>	<b>EUR</b>	<b>140,447,482.22</b>	<b>211,296,586.04</b>	<b>207,797,441.20</b>
<b>Net asset value per share</b>				
I -Capitalisation	EUR	162.26	169.62	153.85
P -Capitalisation	EUR	147.37	154.66	141.42
I -Distribution	GBP	181.99	171.19	167.59
P -Capitalisation	USD	134.99	139.26	141.92

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I -Capitalisation	EUR	520,790.195	594,865.728	19,967.066	94,042.599
P -Capitalisation	EUR	278,680.204	295,903.177	38,903.058	56,126.031
I -Distribution	GBP	26,641.657	240,044.824	17,940.648	231,343.815
P -Capitalisation	USD	73,743.848	68,829.720	17,703.898	12,789.770

**Statement of Operations / Changes in Net Assets in EUR**

	<b>For the period from 01.01.2016 to 30.06.2016</b>
<b>Net assets at the beginning of the period</b>	<b>211,296,586.04</b>
<b>Income</b>	
Dividends (net)	2,597,290.23
Other income	125,841.85
	<b>2,723,132.08</b>
<b>Expenses</b>	
Management fees	1,340,478.71
Custodian and safe custody fees	23,693.28
Administration expenses	43,585.64
Printing and publication expenses	11,259.23
Interest and bank charges	26,348.47
Audit, control, legal, representative bank and other expenses	84,378.60
"Taxe d'abonnement"	41,971.60
	<b>1,571,715.53</b>
<b>Net income (loss)</b>	<b>1,151,416.55</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	14,360,507.72
Net realised gain (loss) on swap contracts	634,804.65
Net realised gain (loss) on forward foreign exchange contracts	-99,599.50
Net realised gain (loss) on foreign exchange	-227,604.76
	<b>14,668,108.11</b>
<b>Net realised gain (loss)</b>	<b>15,819,524.66</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-22,676,698.36
Change in net unrealised appreciation (depreciation) on swap contracts	59,751.27
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-724,014.50
	<b>-23,340,961.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7,521,436.93</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	14,996,546.69
Redemptions	-78,122,898.26
	<b>-63,126,351.57</b>
<b>Distribution</b>	<b>-201,315.32</b>
<b>Net assets at the end of the period</b>	<b>140,447,482.22</b>

## Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

### Breakdown by Country

France	27.51
United Kingdom	17.20
Belgium	11.85
USA	11.73
Switzerland	10.39
Canada	6.40
Guernsey	3.64
Sweden	2.23
Germany	1.49
Japan	1.41
Malta	0.94
Denmark	0.65
<b>Total</b>	<b>95.44</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	64.86
Countries and central governments	25.65
Biotechnology	1.46
Banks and other credit institutions	1.41
Investment trusts/funds	1.41
Miscellaneous trading companies	0.65
<b>Total</b>	<b>95.44</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ACKERMANS V HAAREN	16,005	1,796,561.25	1.28
EUR ALTAMIR	219,545	2,175,690.95	1.55
USD AMERICAN CAPITAL	315,046	4,517,276.70	3.22
ZAR BRAIT	157,859	1,323,113.01	0.94
EUR DEUTSCHE BETEILIGUNGS (reg. shares)	80,904	2,093,795.52	1.49
GBP ELECTRA INVESTMENT TRUST	45,218	1,997,876.55	1.42
EUR EURAZEO	112,896	6,001,551.36	4.27
EUR GIMV	56,956	2,841,534.84	2.02
CHF HBM BIOVENTURES	23,868	2,050,967.74	1.46
GBP INTERMEDIATE CAPITAL GROUP	811,588	4,845,404.79	3.45
SEK INVESTOR -B-	56,800	1,660,147.89	1.18
JPY JAFCO	89,500	1,975,856.99	1.41
SEK KINNEVIK AB -B-	71,500	1,480,368.93	1.05
USD KKR	869,636	9,774,887.22	6.97
CAD ONEX (subord. voting)	163,335	8,980,708.03	6.40
GBP PANTHEON INTERNATIONAL PARTICIPATIONS	175,873	2,742,324.77	1.95
CHF PARTNERS GROUP	32,920	12,525,392.89	8.93
EUR PRINCESS PRIVATE EQUITY HOLDING	443,994	3,134,597.64	2.23
DKK SCHOLW & CO	18,857	910,133.37	0.65
GBP SVG CAPITAL	329,695	2,014,155.72	1.43
USD TRIANGLE CAPITAL	125,000	2,161,577.95	1.54
EUR WENDEL	70,250	6,449,652.50	4.59
GBP 3I GROUP	1,045,365	6,424,493.15	4.57
<b>Shares (and equity-type securities)</b>		<b>89,878,069.76</b>	<b>64.00</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
EUR BELGIUM 11.08.2016	12,000,000	12,007,177.30	8.55
EUR FRANCE 18.08.2016	12,000,000	12,008,620.98	8.55
EUR FRANCE 31.08.2016	12,000,000	12,011,384.75	8.55
<b>Bonds</b>		<b>36,027,183.03</b>	<b>25.65</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
GBP HARBOURVEST GLOBAL PRIVATE EQUITY REDEMPTION CLASS -A- -USD-	183,989	1,985,799.17	1.41
GBP HGCAPITAL TRUST	232,000	3,377,268.85	2.41
GBP ICG GRAPHITE ENTERPRISE TRUST	410,869	2,772,827.70	1.97
<b>Fund units (Closed-End)</b>		<b>8,135,895.72</b>	<b>5.79</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Investment funds</b>		<b>8,135,895.72</b>	<b>5.79</b>
<b>Total of Portfolio</b>		<b>134,041,148.51</b>	<b>95.44</b>
Cash at banks and at brokers		6,808,355.93	4.85
Due to banks and to brokers		-1,173,459.76	-0.84
Other net assets		771,437.54	0.55
<b>Total net assets</b>		<b>140,447,482.22</b>	<b>100.00</b>

**Manager's Report, Technical Data and Notes****Manager's Report**

Partners Group Listed Investments SICAV – Listed Infrastructure provides access to the infrastructure asset class. The Fund invests in listed companies that operate infrastructure facilities such as airports, toll roads, pipelines or power grids. Near-monopolistic conditions and high barriers to market entry have a positive effect on the demand for and the pricing of these companies. In addition, infrastructure companies' stable income characteristics typically lead to low volatility.

The long-term performance of the infrastructure operators in the Fund is also favoured by the ongoing urbanisation in emerging countries and the great need for private financing for infrastructure investments in industrialised countries.

(The information stated relates to the period under review and is not indicative of future returns.)

**Technical Data**

		Valoren	ISIN	Management Fees	Total Expense Ratio
C -Capitalisation	CHF	28025018	LU1225718664	1.15%	1.38%
P -Capitalisation	CHF	13664403	LU0661297050	1.95%	2.19%
C -Capitalisation	EUR	28023438	LU1225718409	1.15%	1.37%
I -Capitalisation	EUR	2673959	LU0263854829	1.15%	1.39%
I -Distribution	EUR	2673955	LU0263854407	1.15%	1.39%
P -Distribution	EUR	21917996	LU0949730401	1.95%	2.19%
P -Capitalisation	EUR	2673962	LU0263855479	1.95%	2.19%
I -Distribution	GBP	10137962	LU0424512662	1.15%	1.39%
I -Capitalisation	JPY	28022624	LU1225718078	0.70%	0.93%
P -Distribution	SEK	28022621	LU1225717856	1.50%	1.74%
I -Capitalisation	USD	12894654	LU0617149520	1.15%	1.39%
P -Capitalisation	USD	12894898	LU0617149793	1.95%	2.19%

**Fund Performance**

		YTD	Since Inception	2015	2014	2013
C -Capitalisation	CHF	7.26%	1.23%	/	/	/
P -Capitalisation	CHF	6.69%	/	-4.09%	13.92%	11.70%
C -Capitalisation	EUR	6.17%	-1.21%	/	/	/
I -Capitalisation	EUR	6.17%	/	4.36%	21.97%	9.40%
I -Distribution	EUR	6.17%	/	4.37%	21.98%	9.40%
P -Distribution	EUR	5.75%	35.90%	3.53%	20.93%	/
P -Capitalisation	EUR	5.75%	/	3.54%	20.99%	8.50%
I -Distribution	GBP	18.34%	/	-1.71%	14.24%	11.40%
I -Capitalisation	JPY	-7.84%	-15.84%	/	/	/
P -Distribution	SEK	8.67%	-0.49%	/	/	/
I -Capitalisation	USD	8.01%	/	-6.37%	7.71%	13.90%
P -Capitalisation	USD	7.59%	/	-7.11%	6.87%	12.90%

**Distributions**

		Ex-Date	Amount
I-Distribution	EUR	19.02.2016	2.86
P-Distribution	EUR	19.02.2016	1.94
I-Distribution	GBP	19.02.2016	3.07
P-Distribution	SEK	19.02.2016	1.12

**Manager's Report, Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
CHF	1,220,656	CAD	-1,600,000	03.08.2016	14,822.82
<i>UBS AG London/London Branch</i>					
CHF	4,860,956	USD	-5,100,000	03.08.2016	-117,617.60
<i>CITIBANK NA</i>					
CHF	1,411,648	GBP	-1,010,000	03.08.2016	68,988.43
<i>UBS AG London/London Branch</i>					
CHF	5,589,977	EUR	-5,100,000	03.08.2016	40,880.37
<i>UBS AG London/London Branch</i>					
CHF	788,593	HKD	-6,400,000	03.08.2016	-17,162.01
<i>CITIBANK NA</i>					
CHF	509,704	USD	-530,000	03.08.2016	-8,037.30
<i>UBS AG London/London Branch</i>					
CHF	291,963	EUR	-270,000	03.08.2016	-1,493.57
<i>UBS AG London/London Branch</i>					
CHF	104,783	CAD	-140,000	03.08.2016	-566.99
<i>UBS AG London/London Branch</i>					
CHF	109,273	GBP	-80,000	03.08.2016	3,126.28
<i>UBS AG London/London Branch</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-17,059.57</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>30.06.2016</b>
<b>Assets</b>	
Investments in securities at market value	515,777,120.67
Cash at banks and at brokers	9,842,658.15
Subscriptions receivable	675,910.45
Income receivable	1,702,709.25
	<b>527,998,398.52</b>
<b>Liabilities</b>	
Due to banks and to brokers	8,305,206.80
Redemptions payable	630,837.21
Interest payable	1,772.15
Provisions for accrued expenses	691,151.83
Net unrealised loss on forward foreign exchange contracts	17,059.57
	<b>9,646,027.56</b>
<b>Net assets</b>	<b>518,352,370.96</b>

Fund Evolution		<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
<b>Total net assets</b>	<b>EUR</b>	<b>518,352,370.96</b>	<b>520,391,161.81</b>	<b>516,365,829.55</b>
<b>Net asset value per share</b>				
C -Capitalisation	CHF	101.23	94.38	/
P -Capitalisation	CHF	136.00	127.47	132.91
C -Capitalisation	EUR	98.79	93.05	/
I -Capitalisation	EUR	199.58	187.98	180.12
I -Distribution	EUR	149.99	144.21	142.54
P -Distribution	EUR	128.22	123.24	121.83
P -Capitalisation	EUR	184.33	174.31	168.35
I -Distribution	GBP	179.37	154.57	162.20
I -Capitalisation	JPY	8,416.00	9,132.00	/
P -Distribution	SEK	98.29	91.57	/
I -Capitalisation	USD	137.75	127.53	136.20
P -Capitalisation	USD	139.07	129.26	139.16

Number of shares outstanding		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
C -Capitalisation	CHF	67,291.501	47,803.891	23,228.320	3,740.710
P -Capitalisation	CHF	103,490.834	117,703.182	11,010.132	25,222.480
C -Capitalisation	EUR	4,957.000	1,233.000	3,724.000	0.000
I -Capitalisation	EUR	1,105,892.742	1,076,744.727	62,985.347	33,837.332
I -Distribution	EUR	471,006.330	610,176.168	12,851.162	152,021.000
P -Distribution	EUR	172,816.137	166,835.615	20,092.652	14,112.130
P -Capitalisation	EUR	610,401.543	646,011.778	75,062.275	110,672.510
I -Distribution	GBP	3,066.756	11,624.100	301.841	8,859.185
I -Capitalisation	JPY	349,040.809	441,567.342	16,700.382	109,226.915
P -Distribution	SEK	10,000.000	10,000.000	0.000	0.000
I -Capitalisation	USD	181,401.243	172,097.162	10,007.000	702.919
P -Capitalisation	USD	188,288.684	214,093.704	5,372.453	31,177.473

The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets in EUR**

	For the period from 01.01.2016 to 30.06.2016
<b>Net assets at the beginning of the period</b>	<b>520,391,161.81</b>
<b>Income</b>	
Dividends (net)	8,381,203.55
Bank interest	36.76
	<b>8,381,240.31</b>
<b>Expenses</b>	
Management fees	3,562,894.64
Custodian and safe custody fees	63,453.35
Administration expenses	79,626.43
Printing and publication expenses	36,253.44
Interest and bank charges	9,803.01
Audit, control, legal, representative bank and other expenses	137,788.22
"Taxe d'abonnement"	125,794.56
	<b>4,015,613.65</b>
<b>Net income (loss)</b>	<b>4,365,626.66</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	5,230,659.29
Net realised gain (loss) on forward foreign exchange contracts	174,367.41
Net realised gain (loss) on foreign exchange	-123,909.79
	<b>5,281,116.91</b>
<b>Net realised gain (loss)</b>	<b>9,646,743.57</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	18,777,161.89
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-144,795.95
	<b>18,632,365.94</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>28,279,109.51</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	36,230,005.60
Redemptions	-64,684,755.14
	<b>-28,454,749.54</b>
<b>Distribution</b>	<b>-1,863,150.82</b>
<b>Net assets at the end of the period</b>	<b>518,352,370.96</b>



## Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

### Breakdown by Country

USA	28.87
France	10.06
Spain	8.88
Canada	8.54
Australia	8.47
Italy	8.26
Hong Kong	4.15
Bermuda	3.62
Japan	3.48
United Kingdom	3.15
Switzerland	3.00
Guernsey	2.56
Luxembourg	2.52
Brazil	1.52
Netherlands	1.36
Mexico	1.01
Singapore	0.05
<b>Total</b>	<b>99.50</b>

### Breakdown by Economic Sector

Energy and water supply	28.18
Traffic and transportation	25.98
Petroleum	12.57
Building materials and building industry	8.46
Financial, investment and other div. companies	6.47
Investment trusts/funds	5.08
Real estate	4.92
Telecommunication	3.23
Environmental services and recycling	3.16
Mechanical engineering and industrial equipment	1.45
<b>Total</b>	<b>99.50</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ABERTIS INFRAESTRUCTURAS	57,886	743,835.10	0.14
EUR AENA	67,000	7,962,950.00	1.54
EUR AEROPORTS DE PARIS	72,100	7,057,148.00	1.36
USD AMERICAN WATER WORKS	333,800	24,748,640.91	4.77
AUD APA GROUP	2,807,553	17,373,867.14	3.35
EUR ATLANTIA	714,495	15,804,629.40	3.05
USD ATMOS ENERGY	281,500	19,894,897.78	3.84
AUD AURIZON HOLDINGS	1,490,000	4,744,968.69	0.92
USD BROOKFIELD INFRASTRUCTURE	472,348	18,786,713.21	3.62
CAD CANADIAN NATIONAL RAILWAY	147,000	7,745,314.67	1.49
EUR CELLNEX TELECOM	599,461	8,332,507.90	1.61
HKD CHEUNG KONG INFRASTRUCTURE HOLDINGS	1,246,225	9,648,279.41	1.86
HKD CHINA MERCHANT HOLDINGS INTERNATIONAL	1,820,000	4,351,772.54	0.84
HKD CHINA RESOURCES GAS GROUP	2,750,000	7,501,154.92	1.45
USD CROWN CASTLE REIT	281,500	25,437,174.64	4.92
JPY EAST JAPAN RAILWAY	218,900	18,028,024.84	3.48
BRL ECORODOVIAS INFRAESTRUCTURA E LOGISTICA	3,441,500	7,903,785.93	1.52
CAD ENBRIDGE	568,200	21,510,316.05	4.15
EUR EUTELSAT COMMUNICATIONS	488,000	8,381,400.00	1.62
USD EVERSOURCE ENERGY	150,000	7,914,077.28	1.53
EUR FERROVIAL	769,273	13,381,503.84	2.58
CHF FLUGHAFEN ZUERICH	100,120	15,559,500.05	3.00
EUR GROUPE EUROTUNNEL (regroupement)	500,000	4,795,000.00	0.93
GBP HICL INFRASTRUCTURE	6,300,000	13,253,867.71	2.56
CAD HYDRO ONE	284,000	5,019,406.71	0.97
USD KINDER MORGAN	976,000	16,288,642.71	3.14
EUR KONINKLIJKE VOPAK	158,600	7,034,703.00	1.36
GBP NATIONAL GRID	828,738	10,711,304.88	2.07
GBP PENNON GROUP	500,000	5,603,605.80	1.08
USD PLAINS GP HOLDINGS -A-	506,000	4,739,619.92	0.91
MXN PROMOTORA OPERADORA DE INFRAESTRUCTURA	485,000	5,250,167.66	1.01
EUR RED ELECTRICA DE ESPANA	199,000	15,585,680.00	3.01
USD REPUBLIC SERVICES	361,500	16,357,524.99	3.16
USD SEMPRA ENERGY	107,800	10,803,301.81	2.08
EUR SNAM	3,636,000	18,961,740.00	3.66
HKD SOUND GLOBAL	1,475,828	255,240.50	0.05
AUD SPARK INFRASTRUCTURE GROUP	3,500,000	5,719,452.16	1.10
USD SPECTRA ENERGY	240,000	7,749,256.96	1.49
EUR SUEZ	779,719	10,787,412.37	2.08
EUR TERNA	1,650,000	8,055,300.00	1.55
CAD TRANSCANADA	249,700	10,020,536.46	1.93
AUD TRANSURBAN GROUP	2,003,139	16,085,213.55	3.10
USD UNION PACIFIC	202,300	15,720,475.55	3.03
EUR VINCI	337,400	21,094,248.00	4.07
<b>Shares (and equity-type securities)</b>		<b>502,704,163.04</b>	<b>96.98</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>502,704,163.04</b>	<b>96.98</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	7,638,143	13,072,957.63	2.52
<b>Fund units (Closed-End)</b>		<b>13,072,957.63</b>	<b>2.52</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>13,072,957.63</b>	<b>2.52</b>
<b>Total of Portfolio</b>		<b>515,777,120.67</b>	<b>99.50</b>
Cash at banks and at brokers		9,842,658.15	1.90
Due to banks and to brokers		-8,305,206.80	-1.60
Other net assets		1,037,798.94	0.20
<b>Total net assets</b>		<b>518,352,370.96</b>	<b>100.00</b>

**Manager's Report, Technical Data and Notes****Manager's Report**

Partners Group Listed Investments SICAV – Listed Income contains high-dividend stocks from the asset classes infrastructure, real estate and private equity that have sustainable and above-average dividends. The investment objective of this strategy is to give investors access to attractive dividend yields from companies that are not usually included in typical dividend funds.

In addition to an average target dividend yield of around 6-7%, due to the typically lower correlation of the individual investment segments with each other, the diversification of the portfolio should also result in a positive effect with respect to the broader equity markets.

(The information stated relates to the period under review and is not indicative of future returns.)

**Technical Data**

		Valoren	ISIN	Management Fees	Total Expense Ratio
P -Capitalisation	CHF	23191783	LU1008806280	1.95%	2.50%
I -Distribution	EUR	21652223	LU0941493123	1.15%	1.69%
P -Distribution	EUR	21652224	LU0941494444	1.95%	2.49%
I -Distribution	GBP	21652226	LU0941497546	1.15%	1.68%

**Fund Performance**

		YTD	Since Inception	2015	2014
P -Capitalisation	CHF	5.31%	9.00%	-2.24%	/
I -Distribution	EUR	5.78%	16.63%	2.09%	10.52%
P -Distribution	EUR	5.36%	16.32%	1.29%	9.54%
I -Distribution	GBP	11.48%	8.29%	-3.26%	3.45%

**Distributions**

		Ex-Date	Amount
I-Distribution	EUR	19.02.2016	3.25
P-Distribution	EUR	19.02.2016	3.27
I-Distribution	GBP	19.02.2016	2.87

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					
EUR	2,745,139	GBP	-2,200,000	07.07.2016	65,608.80
<i>CITIBANK NA</i>					
EUR	9,657,654	USD	-11,000,000	07.07.2016	-247,925.88
<i>CITIBANK NA</i>					
EUR	400,757	CAD	-600,000	07.07.2016	-15,030.41
<i>CITIBANK NA</i>					
GBP	133,267	EUR	-170,000	03.08.2016	-7,796.25
<i>CITIBANK NA</i>					
CHF	8,766,524	EUR	-8,000,000	03.08.2016	62,224.22
<i>CITIBANK NA</i>					
EUR	112,000	GBP	-87,935	03.08.2016	4,975.81
<i>UBS AG London/London Branch</i>					
EUR	23,000	GBP	-18,297	03.08.2016	731.23
<i>UBS AG London/London Branch</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-137,212.48</b>

**Manager's Report, Technical Data and Notes****Swap contracts**

Type		Payable		Maturity	Receivable		Valuation
Counterparty		Nominal			Nominal		(in EUR)
TRS	USD	743,115	Neg. var. AINV US + US0001M	19.12.2016	Pos. var. AINV US		19,828.98
<i>UBS LTD - London - United Kingdom</i>							
TRS	USD	355,509	Neg. var. APO US + US0001M	19.12.2016	Pos. var. APO US		-5,083.57
<i>UBS LTD - London - United Kingdom</i>							
TRS	USD	364,980	Neg. var. CG US + US0001M	19.12.2016	Pos. var. CG US		10,726.74
<i>UBS LTD - London - United Kingdom</i>							
TRS	USD	1,289,130	Neg. var. FSC US + US0001M	19.12.2016	Pos. var. FSC US		-327.53
<i>UBS LTD - London - United Kingdom</i>							
TRS	USD	1,233,048	Neg. var. PNNT US + US0001M	19.12.2016	Pos. var. PNNT US		9,721.84
<i>UBS LTD - London - United Kingdom</i>							
TRS	USD	1,397,831	Neg. var. SLRC US + US0001M	19.12.2016	Pos. var. SLRC US		-12,235.47
<i>UBS LTD - London - United Kingdom</i>							
<b>Net unrealised gain on swap contracts</b>							<b>22,630.99</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>30.06.2016</b>
<b>Assets</b>	
Investments in securities at market value	34,643,946.56
Cash at banks and at brokers	1,284,282.16
Subscriptions receivable	1,132.56
Income receivable	111,567.68
Net unrealised gain on swaps contracts	22,630.99
	<b>36,063,559.95</b>
<b>Liabilities</b>	
Due to banks and to brokers	219,183.47
Redemptions payable	720.72
Interest payable	468.28
Provisions for accrued expenses	54,606.49
Net unrealised loss on forward foreign exchange contracts	137,212.48
	<b>412,191.44</b>
<b>Net assets</b>	<b>35,651,368.51</b>

<b>Fund Evolution</b>		<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
<b>Total net assets</b>	<b>EUR</b>	<b>35,651,368.51</b>	<b>42,573,638.10</b>	<b>15,026,741.57</b>
<b>Net asset value per share</b>				
P -Capitalisation	CHF	109.00	103.50	105.87
I -Distribution	EUR	104.64	102.33	107.40
P -Distribution	EUR	104.74	102.84	108.82
I -Distribution	GBP	95.88	88.98	99.86

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
P -Capitalisation	CHF	106,216.334	110,008.295	7,435.000	11,226.961
I -Distribution	EUR	210,907.131	279,164.971	17,663.147	85,920.987
P -Distribution	EUR	27,638.563	31,546.583	2,708.934	6,616.954
I -Distribution	GBP	395.369	1,873.494	0.000	1,478.125

**Statement of Operations / Changes in Net Assets in EUR**

	For the period from 01.01.2016 to 30.06.2016
<b>Net assets at the beginning of the period</b>	<b>42,573,638.10</b>
<b>Income</b>	
Dividends (net)	804,501.82
	<b>804,501.82</b>
<b>Expenses</b>	
Management fees	272,876.49
Custodian and safe custody fees	14,924.77
Administration expenses	21,923.85
Printing and publication expenses	9,612.21
Interest and bank charges	2,355.79
Audit, control, legal, representative bank and other expenses	50,636.73
"Taxe d'abonnement"	8,629.70
	<b>380,959.54</b>
<b>Net income (loss)</b>	<b>423,542.28</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-83,948.29
Net realised gain (loss) on swap contracts	369,985.45
Net realised gain (loss) on forward foreign exchange contracts	-60,836.81
Net realised gain (loss) on foreign exchange	-11,089.87
	<b>214,110.48</b>
<b>Net realised gain (loss)</b>	<b>637,652.76</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	553,304.45
Change in net unrealised appreciation (depreciation) on swap contracts	-157,915.66
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	373,731.90
	<b>769,120.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,406,773.45</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,734,443.28
Redemptions	-10,056,571.17
	<b>-7,322,127.89</b>
<b>Distribution</b>	<b>-1,006,915.15</b>
<b>Net assets at the end of the period</b>	<b>35,651,368.51</b>

## Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

### Breakdown by Country

USA	29.41
France	18.02
Australia	7.82
Guernsey	6.23
Spain	5.74
Luxembourg	3.43
Germany	3.04
Belgium	2.99
Hong Kong	2.49
Switzerland	2.43
United Kingdom	2.21
Bermuda	2.19
Canada	2.14
Finland	2.10
Italy	1.91
Singapore	1.88
Sweden	1.73
Netherlands	1.41
<b>Total</b>	<b>97.17</b>

### Breakdown by Economic Sector

Real estate	25.27
Financial, investment and other div. companies	19.98
Energy and water supply	14.17
Traffic and transportation	11.34
Countries and central governments	11.23
Investment trusts/funds	8.15
Building materials and building industry	3.19
Biotechnology	1.45
Telecommunication	1.32
Petroleum	1.07
<b>Total</b>	<b>97.17</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ALSTRIA OFFICE REIT	43,400	526,442.00	1.48
AUD APA GROUP	61,566	380,986.40	1.07
USD ARES CAPITAL	131,500	1,699,563.18	4.77
CAD ARTIS REAL ESTATE INVESTMENT TRUST	42,300	391,102.02	1.10
EUR ATLANTIA	14,300	316,316.00	0.89
USD BROOKFIELD INFRASTRUCTURE	19,600	779,551.47	2.19
SEK CASTELLUM	49,300	616,201.00	1.73
HKD CHEUNG KONG INFRASTRUCTURE HOLDINGS	60,000	464,520.26	1.30
USD CROWN CASTLE REIT	13,900	1,256,045.21	3.52
AUD DEXUS PROPERTY GROUP (stapled security)	69,000	416,823.49	1.17
EUR EUROCOMMERCIAL (cert. shares)	13,000	503,620.00	1.41
EUR EUTELSAT COMMUNICATIONS	27,500	472,312.50	1.32
USD EVERSOURCE ENERGY	20,726	1,093,514.44	3.07
EUR FERROVIAL	47,300	822,783.50	2.31
CHF FLUGHAFEN ZUERICH	2,250	349,669.15	0.98
EUR GIMV	21,382	1,066,747.98	2.99
CHF HBM BIOVENTURES	6,000	515,577.61	1.45
GBP HICL INFRASTRUCTURE	598,000	1,258,065.54	3.53
USD HIGHWOODS PROPERTIES	12,100	567,456.54	1.59
USD HUTCHISON PORT HOLDINGS TRUST	785,000	318,157.25	0.89
USD MACQUARIE INFRASTRUCTURE	14,400	946,511.75	2.65
SGD MAPLETREE LOGISTICS TRUST	520,000	351,210.38	0.99
USD MID-AMERICA APARTMENT COMMUNITIES	9,800	929,424.48	2.61
GBP NATIONAL GRID	61,000	788,415.15	2.21
USD NEW MOUNTAIN FINANCE	96,300	1,107,584.44	3.11
USD NEXTERA ENERGY PARTNERS LP	14,000	377,897.87	1.06
USD PENNANTPARK INVESTMENT	8,000	48,275.24	0.14
EUR PRINCESS PRIVATE EQUITY HOLDING	136,100	960,866.00	2.70
CAD PURE INDUSTRIAL REAL ESTATE TRUST	105,500	372,189.49	1.04
EUR RED ELECTRICA DE ESPANA	15,600	1,221,792.00	3.43
EUR SNAM	70,000	365,050.00	1.02
AUD SPARK INFRASTRUCTURE GROUP	642,000	1,049,110.94	2.94
USD SPECTRA ENERGY	19,000	613,482.84	1.72
EUR SPONDA	195,189	750,306.52	2.10
EUR SUEZ	42,900	593,521.50	1.66
AUD SYDNEY AIRPORT (stapled security)	77,100	358,352.48	1.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	69,500	425,937.92	1.19
AUD TRANSURBAN GROUP	72,362	581,067.13	1.63
USD TRIANGLE CAPITAL	23,500	406,376.66	1.14
USD TWO HARBORS INVESTMENT	141,600	1,087,857.34	3.05
EUR UNIBAIL RODAMCO	2,950	686,022.50	1.92
USD UNION PACIFIC	4,500	349,689.27	0.98
EUR VINCI	10,780	673,965.60	1.89
EUR VONOVIA (reg. shares)	17,000	555,645.00	1.56
<b>Shares (and equity-type securities)</b>		<b>29,416,008.04</b>	<b>82.51</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
EUR FRANCE 18.08.2016	2,000,000	2,001,436.92	5.61
EUR FRANCE 31.08.2016	2,000,000	2,001,897.51	5.62
<b>Bonds</b>		<b>4,003,334.43</b>	<b>11.23</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>		<b>4,003,334.43</b>	<b>11.23</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	715,500	1,224,604.09	3.43
<b>Fund units (Closed-End)</b>		<b>1,224,604.09</b>	<b>3.43</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Investment funds</b>		<b>1,224,604.09</b>	<b>3.43</b>
<b>Total of Portfolio</b>		<b>34,643,946.56</b>	<b>97.17</b>
Cash at banks and at brokers		1,284,282.16	3.60
Due to banks and to brokers		-219,183.47	-0.61
Other net liabilities		-57,676.74	-0.16
<b>Total net assets</b>		<b>35,651,368.51</b>	<b>100.00</b>