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, 2017

R.C.S. Luxembourg B 143 187

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The Company

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

Board of Directors of the Company

Oliver Schütz

VP, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Claude Noesen Independent Director

Roland Roffler 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 Funds AG, Dublin

Thomas Federer, Member of the Board (until 08.05.2017) Director, Credit Suisse Funds AG, Zurich

Jens Daniel Siepmann, Member of the Board (until 08.05.2017) Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

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

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

Ruth Bültmann, Member of the Board Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board Independent Director, Switzerland

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.

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Statement of Net Assets in EUR

	30.06.2017
Assets	
Investments in securities at market value	1,000,920,118.81
Cash at banks and at brokers	37,938,069.49
Subscriptions receivable	871,127.33
Income receivable	3,143,234.03
Net unrealised gain on swaps contracts	69,856.19
Net unrealised gain on forward foreign exchange contracts	410,318.49
	1,043,352,724.34
Liabilities	
Due to banks and to brokers	7,948,641.51
Redemptions payable	3,544,032.11
Interest payable	7,236.22
Provisions for accrued expenses	1,627,411.42
Net unrealised loss on swaps contracts	270,741.25
Net unrealised loss on forward foreign exchange contracts	1,735,066.74
	15,133,129.25
Net assets	1,028,219,595.09

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Statement of Operations / Changes in Net Assets in EUR

For the period from 01.01.2017 to 30.06.2017

Net assets at the beginning of the period	903,283,004.78
Income	
Interest on investments in securities (net)	22,724.14
Dividends (net)	18,033,278.09
Bank interest	19,695.28
Other income	7,358.14
	18,083,055.65
Expenses	
Management fees	7,572,018.59
Custodian and safe custody fees	195,187.98
Administration expenses	174,693.00
Printing and publication expenses	18,860.33
Interest and bank charges	65,079.31
Audit, control, legal, representative bank and other expenses	417,092.14
"Taxe d'abonnement"	253,375.72
	8,696,307.07
Net income (loss)	9,386,748.58
Realised gain (loss)	
Net realised gain (loss) on sales of investments	37,812,239.58
Net realised gain (loss) on swap contracts	11,041,342.23
Net realised gain (loss) on forward foreign exchange contracts	-864,888.44
Net realised gain (loss) on foreign exchange	-870,530.81
	47,118,162.56
Net realised gain (loss)	56,504,911.14
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	14,545,154.12
Change in net unrealised appreciation (depreciation) on swap contracts	1,567,278.94
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,613,962.45
	12,498,470.61
Net increase (decrease) in net assets as a result of operations	69,003,381.75
Subscriptions / Redemptions	
Subscriptions	237,632,838.06
Redemptions	-178,510,480.23
	59,122,357.83
Distribution	-3,189,149.27

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1. General

Partners Group Listed Investments SICAV (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 10 May 2016, on Undertakings for Collective Investment ("Law of 10 May 2016").

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 Investment 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 valuated 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) Foreign exchange conversion

The financial statements are kept in the reference currency of each sub-fund and the consolidated financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each sub-fund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than reference currency of each subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the sub-fund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each sub-fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

- f) 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.
- g) Liquid funds are valuated at the nominal value, plus interest.
- h) 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 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.

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Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the "taxe d'abonnement", the portion of fund assets invested in such Luxembourg investment funds is exempt from the tax.

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

Taxation of earnings from shares in the Investment Company held by the shareholder:

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

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

Information for shareholders taxable in Germany:

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

4. Use of income

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

5. Information on fees and expenses expenditure

Please refer to the current Sales 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):

Total expense in fund currency
TER = ----- x 100
Average Fund volume (basis: NAV per valuation day)

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 01.07.2016 until 30.06.2017.

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 period.

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 30.06.2017, 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 56,081.33 EUR
Partners Group Listed Investments SICAV –
Listed Infrastructure 279,276.64 EUR
Partners Group Listed Investments SICAV –
Listed Income 9,723.30 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 01.01.2017 until 30.06.2017.

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. Financial Derivative Instruments

The sub-funds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the sub-funds to reduce the counterparty risk as of 30.06.2017.

12. Subsequent events

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

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.

Mature private equity portfolios, strong fundamental data, healthy balance sheets and a positive environment for divestments 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%	1.44%
P -Capitalisation	EUR	1902991	LU0196152788	1.95%	2.24%
I -Distribution	GBP	10137954	LU0424511698	1.15%	1.44%
P -Capitalisation	USD	1902992	LU0196152861	1.95%	2.24%

Fund Performance

		YTD	Since Inception	2016	2015	2014
I -Capitalisation	EUR	11.65%	/	15.92%	10.25%	14.83%
P -Capitalisation	EUR	11.21%	/	15.00%	9.36%	13.88%
I -Distribution	GBP	14.42%	/	35.12%	3.82%	7.50%
P -Capitalisation	USD	21.14%	/	10.53%	-1.87%	0.54%

Distributions

		Ex-Date	Amount
I-Distribution	GBP	17.02.2017	0.75

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	85,000,000	EUR	-75,829,100	21.09.2017	-1,764,062.28
CITIBANK N.A. L	LONDON				
EUR	2,642,930	USD	-3,000,000	21.09.2017	28,995.54
UBS AG London,	/London Branch				
Net unrealised	loss on forward foreign ex	change contracts			-1,735,066.74

Swap contracts

Туре		Payable	Maturity	Receivable	Valuation
Counter	party	Nominal		Nominal	(in EUR)
TRS UBS LT	USD D - Londor	9,911,248 Neg. Perf. APO US + ICE LIBOR USD 1 Month + 140 Bps n - United Kinadom	18.12.2017	Pos. Perf. APO US - (ICE LIBOR USD 1 Month + 140 Bps)	-629,549.50
TRS	USD	3,202,950 Neg. Perf. ARCC US + ICE LIBOR USD 1 Month + 140 Bps n - United Kingdom	18.12.2017	Pos. Perf. ARCC US - (ICE LIBOR USD 1 Month + 140 Bps)	-7,399.28

Swap contracts

Туре		Payable	Maturity	Receivable	Valuation
Counte	rparty	Nominal		Nominal	(in EUR)
TRS	USD	5,069,300 Neg. Perf. ARCC US + US Federal Funds Effective Rat + 100 Bps	18.12.2017	Pos. Perf. ARCC US - (US Federal Funds Effective Rat + 100 Bps)	-11,093.28
		London - United Kingdom	10.10.0017	D. D. (ADECLIN	0.001.00
TRS	USD	3,263,081 Neg. Perf. ARES UN + US Federal Funds Effective Rat + 150 Bps	18.12.2017	Pos. Perf. ARES UN - (US Federal Funds Effective Rat + 150 Bps)	-2,321.06
		London - United Kingdom			
TRS UBS L	USD TD - Londo	429,910 Neg. Perf. BX US + ICE LIBOR USD 1 Month + 140 Bps n - United Kingdom	18.12.2017	Pos. Perf. BX US - (ICE LIBOR USD 1 Month + 140 Bps)	1,974.73
TRS	USD	19,804,466 Neg. Perf. BX US + ICE LIBOR USD 1 Month + 140 Bps	18.12.2017	Pos. Perf. BX US - (ICE LIBOR USD 1 Month + 140 Bps)	90,968.62
UBS L	TD - Londo	n - United Kingdom			
TRS	USD	8,087,756 Neg. Perf. CG US + ICE LIBOR USD 1 Month + 140 Bps	18.12.2017	Pos. Perf. CG US - (ICE LIBOR USD 1 Month + 140 Bps)	390,715.11
		n - United Kingdom	10.10.0017	D D (F00 H0	00 504 04
TRS	USD TD - Londo	562,624 Neg. Perf. FSC US + ICE LIBOR USD 1 Month + 140 Bps n - United Kingdom	18.12.2017	Pos. Perf. FSC US - (ICE LIBOR USD 1 Month + 140 Bps)	82,704.31
TRS	USD	879,768 Neg. Perf. FSC US +	18.12.2017	Pos. Perf. FSC US -	129,313.11
Margan	Stanlay	US Federal Funds Effective Rat + 150 Bps		(US Federal Funds Effective Rat + 150 Bps)	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
TRS	USD	London - United Kingdom 16,214,382 Neg. Perf. KKR US +	18.12.2017	Pos. Perf. KKR US -	-327,681.83
INO	OSD	ICE LIBOR USD 1 Month + 140 Bps	10.12.2017	(ICE LIBOR USD 1 Month + 140 Bps)	-327,001.00
		n - United Kingdom			
TRS	USD	753,600 Neg. Perf. KKR US + ICE LIBOR USD 1 Month + 140 Bps	18.12.2017	Pos. Perf. KKR US - (ICE LIBOR USD 1 Month + 140 Bps)	-15,229.76
		n - United Kingdom			
TRS	USD	5,311,647 Neg. Perf. NMFC US + US Federal Funds Effective Rat + 150 Bps	18.12.2017	Pos. Perf. NMFC US - (US Federal Funds Effective Rat + 150 Bps)	44,476.45
		London - United Kingdom	10 10 0017	D. D. J. DAINT I IO	OF 040 04
TRS	USD TD - Londo	2,530,010 Neg. Perf. PNNT US + ICE LIBOR USD 1 Month + 140 Bps n - United Kingdom	18.12.2017	Pos. Perf. PNNT US - (ICE LIBOR USD 1 Month + 140 Bps)	25,342.61
TRS	USD	6,431,350 Neg. Perf. SLRC US +	18.12.2017	Pos. Perf. SLRC US -	-42,961.48
		ICE LIBOR USD 1 Month + 140 Bps	10.12.2017	(ICE LIBOR USD 1 Month + 140 Bps)	72,301.40
UBS L	TD - Londo	n - United Kingdom			
Net un	realised lo	ess on swap contracts			-270,741.25

Statement of Net Assets in EUR and Fund Evolution

	30.06.2017
Assets	
Investments in securities at market value	193,790,741.38
Cash at banks and at brokers	18,450,005.09
Subscriptions receivable	50,383.77
Income receivable	446,027.26
	212,737,157.50
Liabilities	
Redemptions payable	1,798,154.22
Interest payable	6,113.67
Provisions for accrued expenses	335,970.31
Net unrealised loss on swaps contracts	270,741.25
Net unrealised loss on forward foreign exchange contracts	1,735,066.74
	4,146,046.19
Net assets	208,591,111.31

Fund Evolution		30.06.2017	31.12.2016	31.12.2015
Total net assets	EUR	208,591,111.31	192,647,345.32	211,296,586.04
Net asset value per share I -Capitalisation	EUR	219.53	196.62	169.62
P -Capitalisation	EUR	197.80	177.86	154.66
I -Distribution	GBP	262.54	230.17	171.19
P -Capitalisation	USD	186.46	153.92	139.26

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
I -Capitalisation	EUR	542,273.296	575,283.135	45,170.267	78,180.106
P -Capitalisation	EUR	306,009.532	318,493.433	36,463.864	48,947.765
I -Distribution	GBP	36,061.353	25,082.574	12,501.286	1,522.507
P -Capitalisation	USD	111,811.283	110,100.656	21,499.547	19,788.920

Partners Group Listed Investments SICAV - Listed Private Equity

Statement of Operations / Changes in Net Assets in EUR

For the period from 01.01.2017 to 30.06.2017

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Bank Interest 7,228. Other Income 7,358. 2,655,429. Expenses Management fees 1,587,857. Custodian and safe custody fees 48,574. Administration expenses 44,088. Inferest and bank charges 4,286. Inferest and bank charges 49,562. Taxe of abornment? 59,532. Taxe of abornment? 59,532. Taxe of abornment? 1,883,466. Net income (loss) 772,022. Realised gain (loss) on sales of investments 11,437,726. Not realised gain (loss) on savep contracts 1,983,406. Net realised gain (loss) on savep contracts 1,983,406. Net realised gain (loss) on savep contracts 1,487,726. Net realised gain (loss) on foreign exchange contracts 1,481,431. Net realised gain (loss) on foreign exchange contracts 4,91,431. Net realised gain (loss) 22,082,549. Change in net unrealised appreciation (depreciation) on investments 1,485,601. Change in net unrealised appreciation (depreciation) on lowand foreign exchange contracts 1,485,601.	Net assets at the beginning of the period	192,647,345.32
Bank interest 7,228. Other income 7,358. 2,655,429. Expenses Management fees 1,587,857. Custodian and aafe custody fees 48,574. Administration expenses 44,088. Printing and publication expenses 4,286. Interest and bank charges 45,218. 4,256. 1,1883,406. Taxe of abconnement* 59,632. Taxe of abconnement* 1,883,406. Net income (loss) 772,022. Realised gain (loss) on swap contracts 11,437,726. Not realised gain (loss) on swap contracts 491,431. Net realised gain (loss) on forcegon exchange contracts 491,431. Net realised gain (loss) on forcegon exchange contracts 491,431. Net realised gain (loss) on forcegon exchange 319,177. Change in net unrealised appreciation (depreciation) 4,888,01. Change in net unrealised appreciation (depreciation) 1,485,601. Change in net unrealised appreciation (depreciation) on investments 1,485,601. Change in net unrealised appreciation (depreciation) on investments 1,485,601. <th>Income</th> <th></th>	Income	
Bank Interest 7,228. Other Income 7,358. 2,655,429. Expenses Management fees 1,587,857. Custodian and safe custody fees 48,574. Administration expenses 44,088. Inferest and bank charges 4,286. Inferest and bank charges 49,562. Taxe of abornment? 59,532. Taxe of abornment? 59,532. Taxe of abornment? 1,883,466. Net income (loss) 772,022. Realised gain (loss) on sales of investments 11,437,726. Not realised gain (loss) on savep contracts 1,983,406. Net realised gain (loss) on savep contracts 1,983,406. Net realised gain (loss) on savep contracts 1,487,726. Net realised gain (loss) on foreign exchange contracts 1,481,431. Net realised gain (loss) on foreign exchange contracts 4,91,431. Net realised gain (loss) 22,082,549. Change in net unrealised appreciation (depreciation) on investments 1,485,601. Change in net unrealised appreciation (depreciation) on lowand foreign exchange contracts 1,485,601.	Dividends (net)	2,640,842.25
Other income 7,388 2,655,429. Expenses Management fees 1,587,857 Custodian and safe outsdry fees 49,574 Administration expenses 44,088. Printing and publication expenses 4,268. Audit, control, legal, representative bank and other expenses 99,632. Taxe of abonnement* 92,779. 1,883,466. 92,779. Net income (loss) 772,022. Realised gain (loss) 11,437,726. Net realised gain (loss) on sales of investments 11,437,726. Net realised gain (loss) on sales of investments 11,688,410. Net realised gain (loss) on forward foreign exchange contracts 10,683,410. Net realised gain (loss) on forward foreign exchange contracts 491,431. Net realised gain (loss) on forward foreign exchange contracts 4,389,801. Change in net unrealised appreciation (depreciation) 22,082,549. Change in net unrealised appreciation (depreciation) on swap contracts 1,465,601. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 4,389,801. Change in net unrealised appreciation (depreciation	• •	7,228.7
Expenses 1,887,857. Custodian and safe custody fees 49,574. Administration expenses 44,088. Printing and publication expenses 42,266. Interest and bank charges 45,218. Audif, control, legal, representative bank and other expenses 99,632. "Taxe d'abonnement" 1,883,406. Net income (loss) 772,022. Realised gain (loss) 772,022. Realised gain (loss) on sales of investments 11,437,726. Net realised gain (loss) on swap contracts 10,683,410. Net realised gain (loss) on foreign exchange contracts 491,431. Net realised gain (loss) on foreign exchange 319,177. Net realised gain (loss) 22,082,549. Change in net unrealised appreciation (depreciation) 4,389,801. Change in net unrealised appreciation (depreciation) on investments 4,389,801. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 5,152,458. Change in net unrealised appreciation (depreciation) on investments 4,289,801. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 5,152,458. <	Other income	7,358.14
Management fees 1,567,857 Custodian and safe custody fees 49,574 Administration expenses 40,083 Printing and publication expenses 4,266 Interest and bank charges 45,218 Addit, control, legal, representative bank and other expenses 99,632 Taxe d'abonnement* 52,779 It personnement* 1,883,406 Net income (loss) 772,022 Realised gain (loss) 772,022 Realised gain (loss) 11,437,726 Net realised gain (loss) on swap contracts 10,683,410 Net realised gain (loss) on forward foreign exchange contracts 4,914,31 Net realised gain (loss) on foreign exchange contracts 4,914,31 Net realised gain (loss) on foreign exchange 21,310,526 Net realised gain (loss) 22,082,549 Net realised appreciation (depreciation) 22,082,549 Change in net unrealised appreciation (depreciation) on investments 4,389,801 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 1,465,601 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 70,294 <		2,655,429.10
Custodian and safe custody fees 49,574. Administration expenses 42,868. Interest and bank charges 45,218. Audit, control, legal, representative bank and other expenses 99,632. "Taxe d'abonnement" 52,779. Realised gain (loss) 1,883,406. Net income (loss) 772,022. Realised gain (loss) on sales of investments 11,437,726. Net realised gain (loss) on savap contracts 10,683,410. Net realised gain (loss) on rowap contracts 49,1431. Net realised gain (loss) on foreign exchange contracts 49,1431. Net realised gain (loss) on foreign exchange contracts 49,1431. Net realised gain (loss) on foreign exchange contracts 49,451. Net realised gain (loss) 22,082,549. Change in net unrealised appreciation (depreciation) 4,389,801: Change in net unrealised appreciation (depreciation) on investments 4,389,801: Change in net unrealised appreciation (depreciation) on investments 4,389,801: Change in net unrealised appreciation (depreciation) on investments 5,5152,458. Net increase (decrease) in net assets as a result of operations 22,785,493.	Expenses	
Administration expenses 44,088. Printing and publication expenses 4,256. Interest and bank charges 99,632. Audit, control, legal, representative bank and other expenses 99,632. "Taxe d'abonnement" 52,779. It. 883,406. 772,022. Realised gain (loss) 772,022. Realised gain (loss) 772,022. Realised gain (loss) on sales of investments 11,437,726. Net realised gain (loss) on swap contracts 10,683,410. Net realised gain (loss) on forward foreign exchange contracts 491,431. Net realised gain (loss) on forward foreign exchange 21,310,526. Net realised gain (loss) 22,082,549. Change in net unrealised appreciation (depreciation) 22,082,549. Change in net unrealised appreciation (depreciation) on investments 4,389,801. Change in net unrealised appreciation (depreciation) on swap contracts 1,465,601. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 5,152,458. Vibrage in net unrealised appreciation (depreciation) 22,785,493. Subscriptions / Redemptions 23,255,041. Distribut	Management fees	1,587,857.18
Printing and publication expenses 4,266. Interest and bank charges 45,218. Audit, control, legal, representative bank and other expenses 90,632. "Taxe d'abonnement" 52,779. 1,883,406. 772,022. Realised gain (loss) 772,022. Realised gain (loss) on sales of investments 11,437,726. Net realised gain (loss) on save pontracts 10,683,410. Net realised gain (loss) on forward foreign exchange contracts 491,431. Net realised gain (loss) on foreign exchange -319,177. 21,310,526. 22,082,549. Net realised appreciation (depreciation) 22,082,549. Change in net unrealised appreciation (depreciation) on investments 4,389,801. Change in net unrealised appreciation (depreciation) on investments 4,389,801. Change in net unrealised appreciation (depreciation) on investments 4,389,801. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 5,152,458. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 5,152,458. Net increase (decrease) in net assets as a result of operations 22,785,493. Subscriptions 80,0074,534.	Custodian and safe custody fees	49,574.26
Interest and bank charges 45,218. Audit, control, legal, representative bank and other expenses 99,632. "Taxe d'abonnement" 52,779. 1,883,406. 1,883,406. Net income (loss) 772,022. Realised gain (loss) 772,022. Realised gain (loss) on sales of investments 11,437,726. Net realised gain (loss) on swap contracts 10,683,410. Net realised gain (loss) on forward foreign exchange contracts 491,431. Net realised gain (loss) on foreign exchange contracts 491,431. Net realised gain (loss) 22,082,549. Change in net unrealised appreciation (depreciation) 22,082,549. Change in net unrealised appreciation (depreciation) on investments 4,389,801. Change in net unrealised appreciation (depreciation) on swap contracts 1,465,601. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 5,152,458. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 22,785,493. Subscriptions / Redemptions 23,255,041. Redemptions -30,0774,534. Distribution -22,234.	Administration expenses	44,088.64
Audit, control, legal, representative bank and other expenses 99,632. "Taxe d'abonnement" 52,779. 1,883,406. 1,883,406. Net income (loss) 772,022. Realised gain (loss) 111,437,726. Net realised gain (loss) on sales of investments 111,437,726. Net realised gain (loss) on swap contracts 10,683,410. Net realised gain (loss) on forward foreign exchange contracts 491,431. Net realised gain (loss) on foreign exchange 319,177. 21,310,526. 22,082,549. Change in net unrealised appreciation (depreciation) 22,082,549. Change in net unrealised appreciation (depreciation) on investments 4,389,801. Change in net unrealised appreciation (depreciation) on swap contracts 1,465,601. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 5,152,458. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 5,152,458. Net increase (decrease) in net assets as a result of operations 22,785,493. Subscriptions / Redemptions 32,255,041. Distribution -8,819,492.	Printing and publication expenses	4,256.28
Taxe d'abonnement* 52,779. 1,883,406. 1,883,406. Net income (loss) 772,022. Realised gain (loss) 11,437,726. Net realised gain (loss) on sales of investments 11,437,726. Net realised gain (loss) on swap contracts 10,683,410. Net realised gain (loss) on foreign exchange contracts 491,431. Net realised gain (loss) on foreign exchange 3.19,177. Change in (loss) 22,082,549. Change in net unrealised appreciation (depreciation) 22,082,549. Change in net unrealised appreciation (depreciation) on investments 4,389,801. Change in net unrealised appreciation (depreciation) on swap contracts 1,465,601. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 5,152,458. Total part in the unrealised appreciation (depreciation) on forward foreign exchange contracts 5,152,458. Subscriptions / Redemptions 22,785,493. Subscriptions / Redemptions 30,074,534. Distribution -22,234.	Interest and bank charges	45,218.25
1,883,406.	Audit, control, legal, representative bank and other expenses	99,632.03
Net income (loss) 772,022. Realised gain (loss) 11,437,726. Net realised gain (loss) on sales of investments 11,437,726. Net realised gain (loss) on swap contracts 10,683,410. Net realised gain (loss) on forward foreign exchange contracts -491,431. Net realised gain (loss) on foreign exchange 21,310,526. Net realised gain (loss) 22,082,549. Change in net unrealised appreciation (depreciation) 22,082,549. Change in net unrealised appreciation (depreciation) on investments 4,389,801. Change in net unrealised appreciation (depreciation) on swap contracts 1,465,601. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 1,5152,458. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 5,152,458. Net increase (decrease) in net assets as a result of operations 22,785,493. Subscriptions / Redemptions 23,255,041. Redemptions -30,074,534. Distribution -22,234.	"Taxe d'abonnement"	52,779.96
Realised gain (loss) Net realised gain (loss) on sales of investments 11,437,726. Net realised gain (loss) on swap contracts 10,683,410. Net realised gain (loss) on forward foreign exchange contracts -491,431. Net realised gain (loss) on foreign exchange 21,310,526. Net realised gain (loss) 22,082,549. Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) on investments 4,389,801. Change in net unrealised appreciation (depreciation) on swap contracts 1,465,601. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 1,465,601. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 702,944. Net increase (decrease) in net assets as a result of operations 22,785,493. Subscriptions / Redemptions Subscriptions / Redemptions Distribution -22,234.		1,883,406.60
Net realised gain (loss) on sales of investments 11,437,726. Net realised gain (loss) on swap contracts 10,683,410. Net realised gain (loss) on forward foreign exchange contracts -491,431. Net realised gain (loss) on foreign exchange -319,177. 21,310,526. Net realised gain (loss) 22,082,549. Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) on investments 4,389,801. Change in net unrealised appreciation (depreciation) on swap contracts 1,465,601. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts -5,152,458. 702,944. Net increase (decrease) in net assets as a result of operations Subscriptions / Redemptions Subscriptions 23,255,041. Redemptions -22,234.	Net income (loss)	772,022.50
Net realised gain (loss) on sales of investments 11,437,726. Net realised gain (loss) on swap contracts 10,683,410. Net realised gain (loss) on forward foreign exchange -491,431. Net realised gain (loss) on foreign exchange -319,177. End realised gain (loss) 22,082,549. Net realised gain (loss) 22,082,549. Change in net unrealised appreciation (depreciation)	Parliced rain (less)	
Net realised gain (loss) on swap contracts 10,683,410. Net realised gain (loss) on forward foreign exchange -491,431. Net realised gain (loss) on foreign exchange -319,177. 21,310,526. 22,082,549. Net realised gain (loss) 22,082,549. Change in net unrealised appreciation (depreciation)		11 427 706 14
Net realised gain (loss) on forward foreign exchange -491,431. Net realised gain (loss) on foreign exchange -319,177. 21,310,526. Net realised gain (loss) -22,082,549. Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) on investments -5,152,458. Change in net unrealised appreciation (depreciation) on swap contracts -5,152,458. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts -5,152,458. Net increase (decrease) in net assets as a result of operations -22,785,493. Subscriptions / Redemptions Subscriptions / Redemptions -30,074,534. Distribution -22,234.		
Net realised gain (loss) on foreign exchange -319,177. 21,310,526. Net realised gain (loss) -22,082,549. Change in net unrealised appreciation (depreciation)		
Net realised gain (loss) Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) on investments 4,389,801. Change in net unrealised appreciation (depreciation) on swap contracts 1,465,601. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 5,152,458. 702,944. Net increase (decrease) in net assets as a result of operations 22,785,493. Subscriptions / Redemptions Subscriptions / Redemptions Distribution -22,234.		•
Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) on investments Change in net unrealised appreciation (depreciation) on swap contracts 1,465,601. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts -5,152,458. 702,944. Net increase (decrease) in net assets as a result of operations 22,785,493. Subscriptions / Redemptions Subscriptions Redemptions -30,074,534. Distribution -22,234.	ivet realised gain (loss) on roreign exchange	21,310,526.95
Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) on investments 4,389,801. Change in net unrealised appreciation (depreciation) on swap contracts 1,465,601. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts -5,152,458. 702,944. Net increase (decrease) in net assets as a result of operations 22,785,493. Subscriptions / Redemptions Subscriptions 23,255,041. Redemptions -30,074,534. Distribution -22,234.	Net realised gain (loss)	22 082 549 45
Change in net unrealised appreciation (depreciation) on investments Change in net unrealised appreciation (depreciation) on swap contracts 1,465,601. Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts -5,152,458. 702,944. Net increase (decrease) in net assets as a result of operations 22,785,493. Subscriptions / Redemptions Subscriptions 23,255,041. Redemptions Distribution -22,234.	Net realised galli (1035)	22,002,043.40
Change in net unrealised appreciation (depreciation) on swap contracts Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts -5,152,458. 702,944. Net increase (decrease) in net assets as a result of operations 22,785,493. Subscriptions / Redemptions Subscriptions 23,255,041. Redemptions Distribution -22,234.	Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts -5,152,458. 702,944. Net increase (decrease) in net assets as a result of operations 22,785,493. Subscriptions / Redemptions Subscriptions 23,255,041. Redemptions -30,074,534. -6,819,492. Distribution -22,234.	Change in net unrealised appreciation (depreciation) on investments	4,389,801.28
702,944. Net increase (decrease) in net assets as a result of operations 22,785,493. Subscriptions / Redemptions Subscriptions 23,255,041. Redemptions -30,074,534. -6,819,492. Distribution -22,234.	Change in net unrealised appreciation (depreciation) on swap contracts	1,465,601.57
Net increase (decrease) in net assets as a result of operations Subscriptions / Redemptions Subscriptions 23,255,041. Redemptions 23,074,534. -6,819,492. Distribution -22,234.	Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-5,152,458.67
Subscriptions / Redemptions Subscriptions 23,255,041. Redemptions -30,074,534. -6,819,492. Distribution -22,234.		702,944.18
Subscriptions 23,255,041. Redemptions -30,074,534. -6,819,492. -22,234.	Net increase (decrease) in net assets as a result of operations	22,785,493.63
Subscriptions 23,255,041. Redemptions -30,074,534. -6,819,492. -22,234.	Subscriptions / Redemptions	
Redemptions -30,074,534. -6,819,492. Distribution -22,234.	·	23,255,041.38
	·	-30,074,534.28
		-6,819,492.90
Net assets at the end of the period 208 591 111	Distribution	-22,234.74
	Net assets at the end of the period	208,591,111.31

Statement of Investments in Securities

Brea	kdo۱	wn by	y Cou	ntry
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Belgium	20.24
France	17.41
United Kingdom	14.23
Switzerland	10.61
Guernsey	7.29
Netherlands	5.76
Sweden	4.98
Canada	4.68
USA	3.96
Japan	2.02
Denmark	0.94
Malta	0.76
Germany	0.02
Total	92.90

Breakdown by Economic Sector

Total	92.90
Miscellaneous services	0.39
Miscellaneous trading companies	0.94
Biotechnology	1.54
Banks and other credit institutions	2.02
Investment trusts/funds	3.53
Countries and central governments	28.79
Financial, investment and other div. companies	55.69

Statement of Investments in Securities

Private Equities 3,026,670.37 1.45		Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Shares (and equity-type securities) 1.48	Secu	rities listed on a stock exchange or other organised	d markets: Share	es (and equity-type	securities)
Private Equities 3,026,670.37 1.45	Priva	te Equities			
Shares (and equity-type securities)	USD	NB PRIVATE EQUITY PARTNERS -A-	255,990	3,026,670.37	1.45
EUR ALTAMIR 152,545 2,440,720.00 1.17 USD ARES CAPTIAL 364,439 5,189,185,25 2,447 RBRATT 378,204 1,585,787.21 0.47 EUR DEUTSCHE BETELLIGUNGS (reg. shares) 1,028 39,439.22 0.47 EUR DEUTSCHE BETELLIGUNGS (reg. shares) 1,028 39,439.22 0.60 EUR EURAZEO 191,915 12,662,551.70 6.00 USD FIFTH STREET FINANCE 190,000 771,539.84 0.37 EUR GIMV 57,966 3,072,827.12 1,47 CHF HBM BIOVENTURES 30,688 3,207,271.60 1.56 GBP INTERMEDIATE CAPITAL GROUP 1,015,412 9,482,491.63 4.55 KINNESTOR B- 122,200 5,144,915.12 2,47 JAPCO 119,500 4,203,136.47 2.00 SSEK KINNESTOR B- 197,500 5,237,86.67 2.00 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 20,473 4,248,233.85 2.00 GABP PANTHEON INTERNATIONAL PARTICIPATIONS 20,473 4,248,233.85 2.00 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 20,473 4,248,233.85 2.00 SSEM SSEM PARTHEON INTERNATIONAL PARTICIPATIONS 20,473 4,248,233.85 2.00 SSEM SSEM PARTHEON INTERNATIONAL PARTICIPATIONS 20,473 4,248,233.85 2.00 SSEM SSEM SSEM PARTHEON INTERNATIONAL PARTICIPATIONS 20,473 20,482,338.85 2.00 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 20,473 2,424,333.85 2.00 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 24,670 2,939,991 0,940 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 24,000 2,931,332,500.00 1,951,399,991 0,940 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 20,000 1,951,399,991 0,940 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 20,000 1,951,399,991 0,940 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 20,000 1,951,399,991 0,940 SSEM PANTHEON INTE	Priva	te Equities		3,026,670.37	1.45
EUR ALTAMIR 152,545 2,440,720.00 1.17 USD ARES CAPTIAL 364,439 5,189,185,25 2,447 RBRATT 378,204 1,585,787.21 0.47 EUR DEUTSCHE BETELLIGUNGS (reg. shares) 1,028 39,439.22 0.47 EUR DEUTSCHE BETELLIGUNGS (reg. shares) 1,028 39,439.22 0.60 EUR EURAZEO 191,915 12,662,551.70 6.00 USD FIFTH STREET FINANCE 190,000 771,539.84 0.37 EUR GIMV 57,966 3,072,827.12 1,47 CHF HBM BIOVENTURES 30,688 3,207,271.60 1.56 GBP INTERMEDIATE CAPITAL GROUP 1,015,412 9,482,491.63 4.55 KINNESTOR B- 122,200 5,144,915.12 2,47 JAPCO 119,500 4,203,136.47 2.00 SSEK KINNESTOR B- 197,500 5,237,86.67 2.00 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 20,473 4,248,233.85 2.00 GABP PANTHEON INTERNATIONAL PARTICIPATIONS 20,473 4,248,233.85 2.00 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 20,473 4,248,233.85 2.00 SSEM SSEM PARTHEON INTERNATIONAL PARTICIPATIONS 20,473 4,248,233.85 2.00 SSEM SSEM PARTHEON INTERNATIONAL PARTICIPATIONS 20,473 4,248,233.85 2.00 SSEM SSEM SSEM PARTHEON INTERNATIONAL PARTICIPATIONS 20,473 20,482,338.85 2.00 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 20,473 2,424,333.85 2.00 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 24,670 2,939,991 0,940 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 24,000 2,931,332,500.00 1,951,399,991 0,940 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 20,000 1,951,399,991 0,940 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 20,000 1,951,399,991 0,940 SSEM PANTHEON INTERNATIONAL PARTICIPATIONS 20,000 1,951,399,991 0,940 SSEM PANTHEON INTE	Share	es (and equity-type securities)			
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Cap	EUR	GIMV	57,956	3,072,827.12	1.47
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Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) 118,874,751.31 56.96		/ I " I " I		115.010.000.01	
Securities listed on a stock exchange or other organised markets: Bonds	Secu	rities listed on a stock exchange or other organise	d markets:		
Bonds	Share	es (and equity-type securities)		118,874,751.31	56.98
EUR BELGIUM 13.07.2017 12,000,000 12,003,323.79 5.76 EUR NETHERLANDS TREASURY CERTIFICATE 17- 12,000,000 12,007,644.13 5.76 31.07.2017 12,000,000 12,007,644.13 5.76 Bonds 24,010,967.92 11.51 Money Market Instruments EUR BELGIUM TREASURY CERTIFICATES 0%/16- 24,000,000 24,017,735.30 11.52 10.08.2017 12,000,000 12,015,022.50 5.76 Money Market Instruments 36,032,757.80 17.26 Socurities listed on a stock exchange or other organised markets: Bonds 60,043,725.72 28.75 Securities listed on a stock exchange or other organised markets: Investment funds Fund units (Closed-End) GBP HARBOURVEST GLOBAL PRIVATE EQUITY 227,989 3,296,070.28 1.56 REDEMPTION CLASS -A- USD- GBP HGCAPTHITE ENTERPRISE TRUST 230,000 4,382,073.59 2.10 GBP IOG GRAPHITE ENTERPRISE TRUST 370,869 3,136,451.14 1.50 Fund units (Closed-End) Fund units (Closed-End) 10,814,595.01 5.18 Fund units (Open-End) 4,057,669.34 1.96 Fund units (Open-End) 4,057,669.34 1.96 Fund units (Open-End) 193,790,741.38 92.90 Cash at banks and at brokers 18,450,005.09 8.85 Other net liabilities -3,649,635.16 -1.75	Secu	rities listed on a stock exchange or other organise	d markets: Bond	ls	
Bonds 24,010,967.92 11.51	Bond	s			
Bonds 24,010,967.92 11.51	EUR	BELGIUM 13.07.2017	12,000,000	12,003,323.79	5.75
Money Market Instruments	EUR		12,000,000	12,007,644.13	5.76
EUR BELGIUM TREASURY CERTIFICATES 0%/16- 10.08.2017 24,000,000 24,017,735.30 11.52 EUR FRENCH DISCOUNT T-BILL 0%/16-13.09.2017 12,000,000 12,015,022.50 5.76 Money Market Instruments 36,032,757.80 17.28 Securities listed on a stock exchange or other organised markets: Bonds 60,043,725.72 28.75 Securities listed on a stock exchange or other organised markets: Investment funds Fund units (Closed-End) 1.56 GBP HARBOURVEST GLOBAL PRIVATE EQUITY 227,989 3,296,070.28 1.56 GBP HGCAPITAL TRUST 230,000 4,382,073.59 2.16 GBP LICG GRAPHITE ENTERPRISE TRUST 370,869 3,136,451.14 1.56 Fund units (Closed-End) 10,814,595.01 5.18 Fund units (Open-End) 4,057,669.34 1.98 Fund units (Open-End) 4,057,669.34 </td <td>Bond</td> <td>s</td> <td></td> <td>24,010,967.92</td> <td>11.51</td>	Bond	s		24,010,967.92	11.51
EUR BELGIUM TREASURY CERTIFICATES 0%/16- 10.08.2017 24,000,000 24,017,735.30 11.52 EUR FRENCH DISCOUNT T-BILL 0%/16-13.09.2017 12,000,000 12,015,022.50 5.76 Money Market Instruments 36,032,757.80 17.28 Securities listed on a stock exchange or other organised markets: Bonds 60,043,725.72 28.75 Securities listed on a stock exchange or other organised markets: Investment funds Fund units (Closed-End) 1.56 GBP HARBOURVEST GLOBAL PRIVATE EQUITY 227,989 3,296,070.28 1.56 GBP HGCAPITAL TRUST 230,000 4,382,073.59 2.16 GBP LICG GRAPHITE ENTERPRISE TRUST 370,869 3,136,451.14 1.56 Fund units (Closed-End) 10,814,595.01 5.18 Fund units (Open-End) 4,057,669.34 1.98 Fund units (Open-End) 4,057,669.34 </td <td>Mone</td> <td>w Market Instruments</td> <td></td> <td></td> <td></td>	Mone	w Market Instruments			
10.08.2017 10.08.2017 12.000,000 12.015,022.50 5.76			24.000.000	24.017.735.30	11.52
Money Market Instruments 36,032,757.80 17.28	EUR	10.08.2017			
Securities listed on a stock exchange or other organised markets: 60,043,725.72 28.75	M				
Securities listed on a stock exchange or other organised markets: Investment funds	Secu	rities listed on a stock exchange or other organise	markets:		
Fund units (Closed-End)	Bond	S		60,043,725.72	28.79
GBP HARBOURVEST GLOBAL PRIVATE EQUITY 227,989 3,296,070.28 1.56 GBP HGCAPITAL TRUST 230,000 4,382,073.59 2.10 GBP ICG GRAPHITE ENTERPRISE TRUST 370,869 3,136,451.14 1.50 Fund units (Closed-End) 10,814,595.01 5.18 Fund units (Open-End) 282,000 4,057,669.34 1.98 Fund units (Open-End) 4,057,669.34 1.98 Securities listed on a stock exchange or other organised markets: 14,872,264.35 7.13 Total of Portfolio 193,790,741.38 92.90 Cash at banks and at brokers 18,450,005.09 8.85 Other net liabilities -3,649,635.16 -1.75	Secu	rities listed on a stock exchange or other organised	d markets: Inves	tment funds	
REDEMPTION CLASS -A - USD- GBP HGCAPITAL TRUST 230,000 4,382,073.59 2.10 GBP ICG GRAPHITE ENTERPRISE TRUST 370,869 3,136,451.14 1.50 Fund units (Closed-End) 10,814,595.01 5.18 Fund units (Open-End) 282,000 4,057,669.34 1.98 Fund units (Open-End) 4,057,669.34 1.98 Securities listed on a stock exchange or other organised markets: 14,872,264.35 7.13 Total of Portfolio 193,790,741.38 92.90 Cash at banks and at brokers 18,450,005.09 8.85 Other net liabilities -3,649,635.16 -1.75	Fund	units (Closed-End)			
GBP ICG GRAPHITE ENTERPRISE TRUST 370,869 3,136,451.14 1.50 Fund units (Closed-End) 10,814,595.01 5.18 Fund units (Open-End) 282,000 4,057,669.34 1.98 Fund units (Open-End) 4,057,669.34 1.98 Securities listed on a stock exchange or other organised markets: Investment funds 14,872,264.35 7.13 Total of Portfolio 193,790,741.38 92.90 Cash at banks and at brokers 18,450,005.09 8.88 Other net liabilities -3,649,635.16 -1.78	GBP		227,989	3,296,070.28	1.58
Fund units (Closed-End) 10,814,595.01 5.18 Fund units (Open-End) GBP RIVERSTONE ENERGY 282,000 4,057,669.34 1.95 Fund units (Open-End) 4,057,669.34 1.95 Securities listed on a stock exchange or other organised markets: Investment funds 14,872,264.35 7.13 Total of Portfolio 193,790,741.38 92.96 Cash at banks and at brokers 18,450,005.09 8.85 Other net liabilities -3,649,635.16 -1.75	GBP	HGCAPITAL TRUST	230,000	4,382,073.59	2.10
Fund units (Open-End) 282,000 4,057,669.34 1.95 GBP RIVERSTONE ENERGY 282,000 4,057,669.34 1.95 Fund units (Open-End) 4,057,669.34 1.95 Securities listed on a stock exchange or other organised markets: Investment funds 14,872,264.35 7.13 Total of Portfolio 193,790,741.38 92.90 Cash at banks and at brokers 18,450,005.09 8.85 Other net liabilities -3,649,635.16 -1.75	GBP	ICG GRAPHITE ENTERPRISE TRUST	370,869	3,136,451.14	1.50
GBP RIVERSTONE ENERGY 282,000 4,057,669.34 1.95 Fund units (Open-End) 4,057,669.34 1.95 Securifies listed on a stock exchange or other organised markets: 14,872,264.35 7.13 Total of Portfolio 193,790,741.38 92.90 Cash at banks and at brokers 18,450,005.09 8.85 Other net liabilities -3,649,635.16 -1.75	Fund	units (Closed-End)		10,814,595.01	5.18
Fund units (Open-End) 4,057,669.34 1.95 Securities listed on a stock exchange or other organised markets: 14,872,264.35 7.13 Investment funds 193,790,741.38 92.90 Cash at banks and at brokers 18,450,005.09 8.85 Other net liabilities -3,649,635.16 -1.75	Fund	units (Open-End)			
Securities listed on a stock exchange or other organised markets: 14,872,264.35 7.13 Total of Portfolio 193,790,741.38 92.90 Cash at banks and at brokers 18,450,005.09 8.85 Other net liabilities -3,649,635.16 -1.75	GBP	RIVERSTONE ENERGY	282,000	4,057,669.34	1.95
Investment funds 14,872,264.35 7.13 Total of Portfolio 193,790,741.38 92.90 Cash at banks and at brokers 18,450,005.09 8.88 Other net liabilities -3,649,635.16 -1.75	Fund	units (Open-End)		4,057,669.34	1.95
Total of Portfolio 193,790,741.38 92.90 Cash at banks and at brokers 18,450,005.09 8.85 Other net liabilities -3,649,635.16 -1.75	Secu	rities listed on a stock exchange or other organise	d markets:		
Cash at banks and at brokers 18,450,005.09 8.88 Other net liabilities -3,649,635.16 -1.78					
Other net liabilities -3,649,635.16 -1.75					
Total net assets 208,591,111.31 100.00					
	fotal	net assets		208,591,111.31	100.00

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.

Long-term growth trends, such as the ongoing urbanisation in emerging countries and the great need for private financing for infrastructure investments in industrialised countries, are likely to continue to favour the Fund's performance.

(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%	1.39%
P -Capitalisation	CHF	13664403	LU0661297050	1.95%	2.18%
C -Capitalisation	EUR	28023438	LU1225718409	1.15%	1.40%
I -Capitalisation	EUR	2673959	LU0263854829	1.15%	1.38%
I -Distribution	EUR	2673955	LU0263854407	1.15%	1.38%
P -Distribution	EUR	21917996	LU0949730401	1.95%	2.19%
P -Capitalisation	EUR	2673962	LU0263855479	1.95%	2.18%
I -Distribution	GBP	10137962	LU0424512662	1.15%	1.40%
I -Capitalisation	JPY	28022624	LU1225718078	0.70%	0.94%
P -Distribution	SEK	28022621	LU1225717856	1.50%	1.73%
I -Distribution	USD	32284699	LU1397126415	1.15%	1.69%
I -Capitalisation	USD	12894654	LU0617149520	1.15%	1.39%
P -Capitalisation	USD	12894898	LU0617149793	1.95%	2.19%

Fund Performance

		YTD	Since Inception	2016	2015	2014
C -Capitalisation	CHF	9.64%	10.09%	6.39%	/	/
P -Capitalisation	CHF	9.37%	/	5.53%	-4.09%	13.92%
C -Capitalisation	EUR	6.28%	7.74%	8.94%	/	/
I -Capitalisation	EUR	6.28%	/	8.94%	4.36%	21.97%
I -Distribution	EUR	6.28%	/	8.94%	4.37%	21.98%
P -Distribution	EUR	5.86%	/	8.08%	3.53%	20.93%
P -Capitalisation	EUR	5.86%	/	8.07%	3.54%	20.99%
I -Distribution	GBP	8.92%	/	26.78%	-1.71%	14.24%
I -Capitalisation	JPY	12.19%	4.07%	1.58%	/	/
P -Distribution	SEK	7.52%	11.12%	12.87%	/	/
I -Distribution	USD	15.79%	16.26%	/	/	/
I -Capitalisation	USD	15.78%	/	4.70%	-6.37%	7.71%
P -Capitalisation	USD	15.31%	/	3.88%	-7.11%	6.87%

Distributions

		Ex-Date	Amount
I-Distribution	EUR	17.02.2017	2.34
P-Distribution	EUR	17.02.2017	2.08
I-Distribution	GBP	17.02.2017	3.29
P-Distribution	SEK	17.02.2017	2.00

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	9,483,757	USD	-9,600,000	02.08.2017	290,376.39
CITIBANK N.A. LON	NDON				
CHF	1,854,847	GBP	-1,450,000	02.08.2017	48,876.19
CITIBANK N.A. LON	NDON				
CHF	1,870,517	HKD	-14,700,000	02.08.2017	64,319.57
CITIBANK N.A. LON	NDON				
CHF	9,956,863	EUR	-9,200,000	02.08.2017	-90,002.52
CITIBANK N.A. LON	NDON				
CHF	3,109,240	CAD	-4,300,000	02.08.2017	-49,512.27
CITIBANK N.A. LON	NDON				
CHF	918,886	AUD	-1,250,000	02.08.2017	2,470.38
CITIBANK N.A. LON	NDON				
CHF	326,899	EUR	-300,000	02.08.2017	-904.70
UBS AG London/Lo	ndon Branch				
CHF	456,987	EUR	-420,000	02.08.2017	-1,881.04
UBS AG London/Lor	ndon Branch				
CHF	549,912	HKD	-4,430,000	02.08.2017	6,759.31
UBS AG London/Lor	ndon Branch				
Net unrealised gair	Net unrealised gain on forward foreign exchange contracts				

Statement of Net Assets in EUR and Fund Evolution

	30.06.2017
Assets	00.00.2017
Investments in securities at market value	778,272,075.65
Cash at banks and at brokers	18,160,836.77
Subscriptions receivable	820,743.56
Income receivable	2,606,597.96
Net unrealised gain on forward foreign exchange contracts	270,501.31
	800,130,755.25
Liabilities	
Due to banks and to brokers	7,948,641.51
Redemptions payable	1,729,070.67
Interest payable	1,122.55
Provisions for accrued expenses	1,218,116.74
	10,896,951.47
Net assets	789,233,803.78

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.06.2017	31.12.2016	31.12.2015
Total net assets	EUR	789,233,803.78	673,330,507.61	520,391,161.81
Net asset value per share				
C -Capitalisation	CHF	110.09	100.41	94.38
P -Capitalisation	CHF	147.12	134.52	127.47
C -Capitalisation	EUR	107.74	101.37	93.05
I -Capitalisation	EUR	217.65	204.79	187.98
I -Distribution	EUR	158.08	151.02	144.21
P -Distribution	EUR	134.50	129.08	123.24
P -Capitalisation	EUR	199.42	188.38	174.31
I -Distribution	GBP	202.47	189.10	154.57
I -Capitalisation	JPY	10,407.00	9,276.00	9,132.00
P -Distribution	SEK	106.40	100.93	91.57
I -Distribution	USD	116.26	100.41	/
I -Capitalisation	USD	154.60	133.53	127.53
P -Capitalisation	USD	154.84	134.28	129.26

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
C -Capitalisation	CHF	159,475.296	155,941.158	41,121.088	37,586.950
P -Capitalisation	CHF	122,435.953	125,163.522	33,955.307	36,682.876
C -Capitalisation	EUR	153,534.412	134,358.851	40,476.557	21,300.996
I -Capitalisation	EUR	934,176.401	1,095,831.204	37,619.197	199,274.000
I -Distribution	EUR	1,021,360.442	541,663.626	561,832.748	82,135.932
P -Distribution	EUR	471,116.334	339,656.972	183,123.825	51,664.463
P -Capitalisation	EUR	900,510.183	785,981.277	221,168.913	106,640.007
I -Distribution	GBP	54,396.302	54,133.402	18,849.772	18,586.872
I -Capitalisation	JPY	187,458.635	344,719.881	8,764.473	166,025.719
P -Distribution	SEK	10,000.000	10,000.000	0.000	0.000
I -Distribution	USD	522.120	100.000	17,306.880	16,884.760
I -Capitalisation	USD	342,999.124	311,365.354	84,036.135	52,402.365
P -Capitalisation	USD	429,297.061	417,649.072	126,714.077	115,066.088

Partners Group Listed Investments SICAV - Listed Infrastruct
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Statement of Operations / Changes in Net Assets in EUR

For the period from 01.01.2017 to 30.06.2017

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Net assets at the beginning of the period	673,330,507.61
Income	
Dividends (net)	14,511,039.98
Bank interest	11,175.73
	14,522,215.71
Expenses	
Management fees	5,687,187.31
Custodian and safe custody fees	128,378.72
Administration expenses	112,104.25
Printing and publication expenses	12,873.36
Interest and bank charges	17,572.66
Audit, control, legal, representative bank and other expenses	255,603.78
"Taxe d'abonnement"	192,139.73
	6,405,859.81
Net income (loss)	8,116,355.90
Realised gain (loss)	
Net realised gain (loss) on sales of investments	24,746,086.59
Net realised gain (loss) on forward foreign exchange contracts	-178,816.52
Net realised gain (loss) on foreign exchange	-458,478.96
	24,108,791.11
Net realised gain (loss)	32,225,147.01
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	10,753,718.70
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	649,950.72
	11,403,669.42
Net increase (decrease) in net assets as a result of operations	43,628,816.43
Subscriptions / Redemptions	
Subscriptions Subscriptions	210,991,725.64
Redemptions	-136,319,288.13
Recemptions	74,672,437.51
Distribution	-2,397,957.77
Net assets at the end of the period	789,233,803.78

Statement of Investments in Securities

Total

Breakdown by Country	
USA	25.96
Canada	11.01
France	10.90
Spain	10.05
Italy	7.49
Bermuda	7.03
Australia	4.98
Switzerland	3.88
United Kingdom	2.69
Luxembourg	2.47
People's Republic of China	2.41
Hong Kong	2.34
Japan	2.09
Guernsey	1.94
Germany	1.79
Brazil	1.55
Singapore	0.03

Breakdown by Economic Sector	
Traffic and transportation	28.61
Energy and water supply	22.62
Petroleum	12.78
Financial, investment and other div. companies	8.34
Building materials and building industry	6.54
Real estate	5.48
Investment trusts/funds	4.41
Environmental services and recycling	3.81
Telecommunication	3.43
Mechanical engineering and industrial equipment	2.59
Total	98.61

98.61

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets		
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities						
Share	es (and equity-type securities)					
EUR	ABERTIS INFRAESTRUCTURAS	57,886	939,779.21	0.12		
EUR USD	AENA AMERICAN TOWER	119,500	20,231,350.00	2.56 1.99		
USD	AMERICAN WATER WORKS	135,000 416,800	15,692,206.71 28,488,233.49	3.61		
AUD	APA GROUP	2,527,553	15,576,385.09	1.97		
EUR	ATLANTIA	831,495	20,421,517.20	2.59		
USD	ATMOS ENERGY	324,500	23,500,087.52	2.98		
HKD	BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	9,250,000	11,409,061.09	1.45		
HKD	BEIJING ENTERPRISES WATER GROUP	12,200,000	8,289,874.25	1.05		
USD	BROOKFIELD INFRASTRUCTURE	553,013	19,833,258.43	2.51		
CAD EUR	CANADIAN NATIONAL RAILWAY CELLNEX TELECOM	280,000 518,461	19,893,545.34 9,420,436.37	2.52 1.19		
HKD	CHINA MERCHANTS PORT HOLDINGS	7,620,000	18.498.152.69	2.34		
HKD	CHINA RESOURCES GAS GROUP	4,067,000	12,153,094.46	1.54		
BRL	CIA DE CONCESSOES RODOVIARIAS	2,800,000	12,270,427.47	1.55		
HKD	CK INFRASTRUCTURE HOLDINGS LTD	2,068,225	15,213,078.65	1.93		
USD	CROWN CASTLE REIT	314,500	27,531,995.80	3.49		
JPY	EAST JAPAN RAILWAY	197,900	16,528,719.76	2.09		
CAD	ENBRIDGE	826,200	28,890,836.81	3.66		
EUR	EUTELSAT COMMUNINICATIONS	781,000	17,666,220.00	2.24		
USD	EVERSOURCE ENERGY	291,000	15,458,539.36	1.96		
EUR CHF	FERROVIAL	1,476,273	28,588,026.65	3.62 3.88		
EUR	FLUGHAFEN ZUERICH FRAPORT	142,820 184,000	30,566,497.46 14,092,560.00	1.79		
EUR	GROUPE EUROTUNNEL (regroupement)	906,467	8,455,524.18	1.79		
GBP	HICL INFRASTRUCTURE	8,327,272	15,278,268.49	1.94		
CAD	HYDRO ONE	719,000	11,093,585.77	1.41		
EUR	ITALGAS	4,399,200	19,215,705.60	2.43		
USD	KINDER MORGAN	1,769,000	29,476,882.69	3.73		
GBP	NATIONAL GRID PLC	1,256,509	13,677,746.84	1.73		
GBP	PENNON GROUP	790,000	7,588,636.75	0.96		
EUR	RED ELECTRICA CORPORACION	1,109,000	20,222,615.00	2.56		
USD USD	REPUBLIC SERVICES SEMPRA ENERGY	543,500 78,300	30,075,268.02 7,742,630.73	3.81 0.98		
HKD	SHENZHEN EXPRESSWAY	9,500,000	7,573,710.38	0.96		
EUR	SNAM	1,996,000	7,756,456.00	0.98		
HKD	SOUND GLOBAL	1,475,828	246,568.45	0.03		
AUD	SPARK INFRASTRUCTURE GROUP	4,750,000	8,363,575.27	1.06		
EUR	TERNA	2,485,000	11,788,840.00	1.49		
CAD	TRANSCANADA	646,700	26,971,250.51	3.42		
AUD	TRANSURBAN GROUP	1,933,139	15,394,957.76	1.95		
USD	UNION PACIFIC	205,300	19,384,603.33	2.46		
EUR	VEOLIA ENVIRONNEMENT	1,266,999	23,547,176.42	2.98		
EUR	VINCI	484,900	36,314,161.00	4.61		
USD	WILLIAMS COMPANIES	286,000	7,458,801.91	0.95		
Share Secur	es (and equity-type securities) rities listed on a stock exchange or other organised	markets:	758,780,848.91	96.14		
	es (and equity-type securities)		758,780,848.91	96.14		
Secu	rities listed on a stock exchange or other organised	markets: Inves	tment funds			
Fund	units (Closed-End)					
GBP	BILFINGER BERGER GLOBAL INFRASTRUCTURE	11,838,143	19,491,226.74	2.47		
	units (Closed-End)		19,491,226.74	2.47		
	rities listed on a stock exchange or other organised tment funds	markets:	19,491,226.74	2.47		
Total	of Portfolio		778,272,075.65	98.61		
Cash a	at banks and at brokers		18,160,836.77	2.30		
Due to	banks and to brokers		-7,948,641.51	-1.01		
Other	net assets		749,532.87	0.10		
Total	net assets		789,233,803.78	100.00		

Manager's Report

Partners Group Listed Investments SICAV - Listed Income contains high-dividend stocks from the asset classes infrastructure, real estate and private debt 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 a 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%	2.66%
I -Distribution	EUR	21652223	LU0941493123	1.15%	1.85%
P -Distribution	EUR	21652224	LU0941494444	1.95%	2.64%
I -Distribution	GBP	21652226	LU0941497546	1.15%	1.85%

Fund Performance

		YTD	Since Inception	2016	2015	2014
P -Capitalisation	CHF	6.57%	19.07%	7.95%	-2.24%	/
I -Distribution	EUR	6.92%	/	9.76%	2.09%	10.52%
P -Distribution	EUR	6.50%	/	8.89%	1.29%	9.54%
I -Distribution	GBP	8.27%	/	18.23%	-3.26%	3.45%

Distributions

		Ex-Date	Amount
I-Distribution	EUR	17.02.2017	3.15
P-Distribution	EUR	17.02.2017	3.15
I-Distribution	GBP	17.02.2017	3.00

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation		
Counterparty					(in EUR)		
GBP	22,001	EUR	-26,000	02.08.2017	-990.92		
CITIBANK N.A. LO	NDON						
CHF	9,848,900	EUR	-9,100,000	02.08.2017	-88,782.78		
CITIBANK N.A. LO	NDON						
EUR	1,347,191	CAD	-2,000,000	21.09.2017	3,684.31		
UBS AG London/London Branch							
EUR	368,546	CHF	-400,000	21.09.2017	2,353.38		
CITIBANK N.A. LO	NDON						
EUR	7,674,131	USD	-8,600,000	21.09.2017	181,280.50		
UBS AG London/Lo	ondon Branch						
EUR	609,508	AUD	-900,000	21.09.2017	8,011.26		
UBS AG London/Lo	UBS AG London/London Branch						
EUR	2,945,255	GBP	-2,600,000	21.09.2017	-6,840.94		
UBS AG London/Lo	ondon Branch						
EUR	6,650,000	CHF	-7,223,283	02.08.2017	41,067.18		
CITIBANK N.A. LO	NDON						

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
GBP	300,000	EUR	-340,590	21.09.2017	35.19
UBS AG London/L	ondon Branch				
Net unrealised ga	nin on forward foreign e	xchange contracts			139,817.18

Swap contracts

Туре		Payable	Maturity	Receivable	Valuation
Counte	erparty	Nominal		Nominal	(in EUR)
TRS	USD	372,302 Neg. Perf. APO US + ICE LIBOR USD 1 Month + 140 Bps	18.12.2017	Pos. Perf. APO US - (ICE LIBOR USD 1 Month + 140 Bps)	-23,648.13
UBS L	TD - Londor	n - United Kingdom			
TRS	USD	714,375 Neg. Perf. CG US + ICE LIBOR USD 1 Month + 140 Bps	18.12.2017	Pos. Perf. CG US - (ICE LIBOR USD 1 Month + 140 Bps)	34,511.07
		n - United Kingdom			
TRS	USD	420,026 Neg. Perf. FSC US + ICE LIBOR USD 1 Month + 140 Bps	18.12.2017	Pos. Perf. FSC US - (ICE LIBOR USD 1 Month + 140 Bps)	61,742.72
		n - United Kingdom			
TRS	USD	688,695 Neg. Perf. PNNT US + ICE LIBOR USD 1 Month + 140 Bps	18.12.2017	Pos. Perf. PNNT US - (ICE LIBOR USD 1 Month + 140 Bps)	6,898.53
UBS L	TD - Londor	n - United Kingdom		1 /	
TRS UBS L	USD TD - Londor	1,444,310 Neg. Perf. SLRC US + ICE LIBOR USD 1 Month + 140 Bps n - United Kingdom	18.12.2017	Pos. Perf. SLRC US - (ICE LIBOR USD 1 Month + 140 Bps)	-9,648.00
		ain on swap contracts			69,856.19
itct ui	in canseu ge	in on swap contracts			03,030.13

Statement of Net Assets in EUR and Fund Evolution

	30.06.2017
Assets	
Investments in securities at market value	28,857,301.78
Cash at banks and at brokers	1,327,227.63
Income receivable	90,608.81
Net unrealised gain on swaps contracts	69,856.19
Net unrealised gain on forward foreign exchange contracts	139,817.18
	30,484,811.59
Liabilities	
Redemptions payable	16,807.22
Provisions for accrued expenses	73,324.37
	90,131.59
Net assets	30,394,680.00

Fund Evolution		30.06.2017	31.12.2016	31.12.2015
Total net assets	EUR	30,394,680.00	37,305,151.85	42,573,638.10
Net asset value per share				
P -Capitalisation	CHF	119.07	111.73	103.50
I -Distribution	EUR	109.55	105.53	102.33
P -Distribution	EUR	108.74	105.18	102.84
I -Distribution	GBP	103.71	98.71	88.98

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
P -Capitalisation	CHF	29,543.349	113,078.421	10,328.190	93,863.262
I -Distribution	EUR	209,912.124	212,325.811	8,352.313	10,766.000
P -Distribution	EUR	38,139.915	29,344.601	12,936.038	4,140.724
I -Distribution	GBP	297.379	395.369	0.000	97.990

Partners Group Listed Investments SICAV	-	- Listed	Income
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Statement of Operations / Changes in Net Assets in EUR

For the period from 01.01.2017 to 30.06.2017

Dividends (net) 881,395 Bank Interest 1,290 995,410 995,410 Expenses 995,410 Expenses 40,900 Management fees 296,974 Custodian and safe custody fees 11,235 Administration expenses 18,500 Interest and bank charges 2,288 Addit, control, legal, representative bank and other expenses 61,856 *Taxe of albornament* 407,040 Net income (loss) 498,370 Realised gain (loss) 1,628,426 Net realised gain (loss) on sales of investments 1,628,426 Net realised gain (loss) on saye contracts 3,739,23 Net realised gain (loss) on foreign exchange contracts 9,98,373 Net realised gain (loss) on foreign exchange contracts 9,98,374 Net realised gain (loss) on foreign exchange 1,98,844 Net realised gain (loss) 2,197,214 Change in net unrealised appreciation (depreciation) 1,98,854 Change in net unrealised appreciation (depreciation) on investments 1,98,857 Change in net unrealised appreciation (depreciation) on forward fore	Net assets at the beginning of the period	37,305,151.85
Interest on investments in securities (net) 22,724 Dividends (net) 881,395 Bank interest 1290 Bank interest 2905,410 Expenses Waragement fees 290,974 Custodian and safe custody fees 17,235 Administration expenses 18,800 Printing and publication expenses 17,235 Administration expenses 17,230 Interest and bank changes 29,288 Audit, control, legal, representative bank and other expenses 61,856 Taxe of abonnement* 8,466 Net income (loss) 498,370 Realised gain (loss) Net realised gain (loss) on swap contracts 57,932 Net realised gain (loss) on swap contracts 57,932 Net realised gain (loss) on foreign exchange contracts 9,92,873 Net realised gain (loss) on foreign exchange contracts 1,99,874 Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) on investments 5,93,856 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 391,857 Net increase (decrease) in net assests as a result of operations 2,589,071 Subscriptions / Redemptions 3,886,071 Subscriptions / Redemptions 3,886,071 Subscriptions / Redemptions 4,788,956 Distribution 7,768,956	Income	
Dividends (netl) 881,395 Bank interest 1,290 995,410 995,410 Expenses 996,974 Management fees 296,974 Custodian and safe custody fees 11,236 Administration expenses 18,500 Interest and bank charges 2,288 4,000 1,856 Taxe of abonnement 4,866 Taxe of abonnement 8,466 Taxe of abonnement 4,970 Net income (loss) 498,370 Realised gain (loss) 1,628,426 Net realised gain (loss) on sales of investments 1,628,426 Net realised gain (loss) on swap contracts 9,752,424 Net realised gain (loss) on foreign exchange contracts 9,98,424 Net realised gain (loss) on foreign exchange contracts 9,98,844 Net realised gain (loss) on foreign exchange 1,698,844 Net realised gain (loss) on foreign exchange contracts 1,698,844 Net realised appreciation (depreciation) on investments -5,98,355 Change in net unrealised appreciation (depreciation) on investments -6,98,356 Chang		22,724.14
Bank interest 905,410 Expenses Management fees 296,974 Custodian and sale custody fees 17,295 Administration expenses 18,500 Printing and publication expenses 1,850 Administration expenses 1,850 Interest and bank charges 2,288 Audit, control, legal, representative bank and other expenses 61,856 Tow of abonnement* 8,466 Met income (loss) 498,370 Net included gain (loss) Net realised gain (loss) 1,628,426 Net realised gain (loss) on sakes of investments 1,628,426 Net realised gain (loss) on sowap contracts 357,932 Net realised gain (loss) on sowap contracts -194,640 Net realised gain (loss) on forward foreign exchange contracts -194,826 Net realised gain (loss) on forward foreign exchange contracts -194,826 Net realised appreciation (depreciation) 2,197,214 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 <		881,395.86
Expenses Management fees 296,974 Custodian and safe custody fees 172,236 Administration expenses 18,500 Printing and publication expenses 18,500 Printing and publication expenses 1,730 Interest and bark charges 2,288 Audit, control, legal, representative bank and other expenses 2,288 Audit, control, legal, representative bank and other expenses 3,456 Tave d'abonnement 3,456 Audit, control, legal, representative bank and other expenses 4,467,040 Net income (loss) 498,370 Realised gain (loss) 5 Net realised gain (loss) on sales of investments 1,663,465 Net realised gain (loss) on sales of investments 1,663,465 Net realised gain (loss) on foreign exchange contracts 1,99,873 Net realised gain (loss) on foreign exchange exchange 2,99,873 Net realised gain (loss) on foreign exchange 4,197,214 Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) on investments 5,693,365 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 1016,677 Change in net unrealised appreciation (depreciation) on investments 888,545 Ange in net unrealised appreciation (depreciation) on forward foreign exchange contracts 391,867 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions / Redemptions Subscriptions / Redemptions Distribution -768,956		1,290.84
Management fees 296,974 Custodian and safe custody fees 17,235 Administration expenses 18,500 Printing and publication expenses 1,730 Inferest and bank charges 2,288 Addit, control, legal, representative bank and other expenses 61,856 Taxe of abnonement* 3,456 Taxe of abnonement* 407,040 Net income (loss) 498,370 Realised gain (loss) 1,628,426 Net realised gain (loss) on sales of investments 1,628,426 Net realised gain (loss) on swap contracts 357,932 Net realised gain (loss) on forward foreign exchange contracts 1,94,640 Net realised gain (loss) on foreign exchange 1,928,836 Net realised gain (loss) on foreign exchange 1,938,844 Net realised gain (loss) on foreign exchange 2,928,731 Change in net unrealised appreciation (depreciation) 2,197,214 Change in net unrealised appreciation (depreciation) on investments 5,93,365 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 Change in net unrealised appreciation (depreciation) on swap contracts 388,545		905,410.84
Custodian and safe custody fees 17,235 Administration expenses 18,500 Interest and bank charges 2,238 Audit, control, legal, representative bank and other expenses 61,856 "Taxe d'abonnement" 8,456 Net income (loss) 498,370 Realised gain (loss) 498,370 Net realised gain (loss) on sales of investments 1,628,426 Net realised gain (loss) on sales of investments 357,932 Net realised gain (loss) on forward foreign exchange contracts 9,9873 Net realised gain (loss) on forward foreign exchange contracts 9,9873 Net realised gain (loss) on forward foreign exchange 1,588,844 Net realised gain (loss) on foreign exchange 2,197,214 Change in net unrealised appreciation (depreciation) 2,197,214 Change in net unrealised appreciation (depreciation) on investments 598,365 Change in net unrealised appreciation (depreciation) on investments 101,677 Change in net unrealised appreciation (depreciation) on swap contracts 885,456 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions / Redemptions 12,116,687	Expenses	
Administration expenses 18,500 Printing and publication expenses 1,730 Interest and bank charges 2,288 Audit, control, legal, representative bank and other expenses 61,856 "Taxe d'abonnement" 3,456 Net income (loss) 498,370 Realised gain (loss) 498,370 Realised gain (loss) 1,628,426 Net realised gain (loss) on sales of investments 1,628,426 Net realised gain (loss) on swap contracts 357,932 Net realised gain (loss) on forward foreign exchange contracts -194,640 Net realised gain (loss) on forward foreign exchange 1,698,844 Net realised gain (loss) 2,197,214 Change in net unrealised appreciation (depreciation) 2,197,214 Change in net unrealised appreciation (depreciation) on investments -598,355 Change in net unrealised appreciation (depreciation) on investments -598,355 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions 3,386,071 Redemptions -12,116,687 Distribution -768,956	Management fees	296,974.10
Printing and publication expenses 1,730 Interest and bank charges 2,288 Audit, control, legal, representative bank and other expenses 61,856 Taxe d'abonnement* 8,456 Net income (loss) 498,370 Realised gain (loss) 498,370 Realised gain (loss) 1,628,426 Net realised gain (loss) on sales of investments 1,628,426 Net realised gain (loss) on swap contracts 367,932 Net realised gain (loss) on forward foreign exchange contracts 194,640 Net realised gain (loss) on foreign exchange -92,873 1,698,844 1,698,844 Net realised gain (loss) 2,197,214 Change in net unrealised appreciation (depreciation) 2,197,214 Change in net unrealised appreciation (depreciation) on investments 5,963,365 Change in net unrealised appreciation (depreciation) on investments 101,677 Change in net unrealised appreciation (depreciation) on swap contracts 388,545 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 388,545 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscr	Custodian and safe custody fees	17,235.00
Interest and bank charges 2,288 Audit, control, legal, representative bank and other expenses 61,856 "Taxe d'abonnement" 407,040 Net income (loss) 498,370 Realised gain (loss) 1,628,426 Net realised gain (loss) on sales of investments 1,628,426 Net realised gain (loss) on swap contracts 357,932 Net realised gain (loss) on forward foreign exchange contracts 194,640 Net realised gain (loss) on forward foreign exchange contracts 1,698,844 Net realised appreciation (depreciation) 2,197,214 Change in net unrealised appreciation (depreciation) on investments 598,365 Change in net unrealised appreciation (depreciation) on swap contracts 10,677 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 388,545 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions / Redemptions 12,116,657 Distribution -768,956	Administration expenses	18,500.11
Audit, control, legal, representative bank and other expenses 61,856 "Taxe d'abonnement" 8,456 Net income (loss) 498,370 Realised gain (loss) 1,628,426 Net realised gain (loss) on sales of investments 1,628,426 Net realised gain (loss) on swap contracts 367,932 Net realised gain (loss) on forward foreign exchange contracts 1,94,640 Net realised gain (loss) on foreign exchange 9,2,873 Net realised gain (loss) on foreign exchange 2,197,214 Change in net unrealised appreciation (depreciation) 2,197,214 Change in net unrealised appreciation (depreciation) on investments 5,98,365 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 883,545 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 331,857 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions 3,386,071 Redemptions -12,116,657 Subscriptions -8,730,586	Printing and publication expenses	1,730.69
Taxe d 'abonnement' 8,456 407,040 Net income (loss) 498,370 Realised gain (loss) 1,628,426 Net realised gain (loss) on sales of investments 1,628,426 Net realised gain (loss) on swap contracts 357,932 Net realised gain (loss) on foreign exchange contracts 194,640 Net realised gain (loss) on foreign exchange 92,873 Net realised gain (loss) 2,197,214 Change in net unrealised appreciation (depreciation) 2,197,214 Change in net unrealised appreciation (depreciation) on investments 598,365 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 888,545 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions / Redemptions 3,386,071 Redemptions -12,116,657 Distribution -768,956	Interest and bank charges	2,288.40
Net income (loss) 498,370 Realised gain (loss) 498,370 Net realised gain (loss) on sales of investments 1,628,426 Net realised gain (loss) on swap contracts 357,932 Net realised gain (loss) on forward foreign exchange contracts -194,640 Net realised gain (loss) on foreign exchange -92,873 1,698,844 Net realised gain (loss) 2,197,214 Change in net unrealised appreciation (depreciation) 2 1,677 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 101,677 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 391,857 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions / Redemptions 3,386,071 Distribution -768,956	Audit, control, legal, representative bank and other expenses	61,856.33
Net income (loss) 498,370 Realised gain (loss) Net realised gain (loss) on sales of investments 1,628,426 Net realised gain (loss) on swap contracts 367,932 Net realised gain (loss) on forward foreign exchange contracts -194,640 Net realised gain (loss) on foreign exchange -92,873 1,698,844 Net realised gain (loss) 2,197,214 Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) on investments -598,365 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 883,545 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 883,545 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions 3,386,071 Redemptions -12,116,687 Bitribution -768,956	"Taxe d'abonnement"	8,456.03
Realised gain (loss) Net realised gain (loss) on sales of investments 1,628,426 Net realised gain (loss) on swap contracts 837,932 Net realised gain (loss) on forward foreign exchange contracts 1-194,640 Net realised gain (loss) on foreign exchange 1,698,844 Net realised gain (loss) 2,197,214 Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) on investments 1-598,365 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions Redemptions 3,386,071 Redemptions -768,956		407,040.66
Net realised gain (loss) on sales of investments 1,628,426 Net realised gain (loss) on swap contracts 357,932 Net realised gain (loss) on forward foreign exchange -194,640 Net realised gain (loss) on foreign exchange -92,873 1,698,844 1,698,844 Net realised gain (loss) 2,197,214 Change in net unrealised appreciation (depreciation) -598,365 Change in net unrealised appreciation (depreciation) on investments -598,365 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 888,545 Met increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions / Redemptions -12,116,657 Distribution -768,956	Net income (loss)	498,370.18
Net realised gain (loss) on sales of investments 1,628,426 Net realised gain (loss) on swap contracts 357,932 Net realised gain (loss) on forward foreign exchange contracts -194,640 Net realised gain (loss) on foreign exchange -22,873 -21,698,844 Net realised gain (loss) on foreign exchange -22,873 -21,16,988,844 Net realised gain (loss) -21,197,214 Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) on investments -598,365 Change in net unrealised appreciation (depreciation) on swap contracts -598,365 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts -598,365 -5	Realised gain (loss)	
Net realised gain (loss) on swap contracts 357,932 Net realised gain (loss) on forward foreign exchange -194,640 Net realised gain (loss) on foreign exchange -92,873 1,698,844 Net realised gain (loss) 2,197,214 Change in net unrealised appreciation (depreciation) -598,365 Change in net unrealised appreciation (depreciation) on investments -598,365 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 888,545 331,857 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions / Redemptions 3,386,071 Redemptions -12,116,657 Pistribution -8,730,586		1,628,426.85
Net realised gain (loss) on forward foreign exchange -194,640 Net realised gain (loss) on foreign exchange -92,873 1,698,844 Net realised gain (loss) 2,197,214 Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) on investments -598,365 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 388,545 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions / Redemptions Distribution -768,956		357,932.02
Net realised gain (loss) on foreign exchange -92,873 1,698,844 Net realised gain (loss) 2,197,214 Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) on investments -598,365 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 391,857 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions / Redemptions Subscriptions / Redemptions 3,386,071 Redemptions -12,116,657 Distribution -768,956		-194,640.45
1,698,844 Net realised gain (loss) 2,197,214 Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) on investments -598,365 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 Change in net unrealised appreciation (depreciation) on swap contracts 388,545 888,545 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions / Redemptions Subscriptions 3,386,071 Redemptions -768,956		-92,873.92
Change in net unrealised appreciation (depreciation) Change in net unrealised appreciation (depreciation) on investments -598,365 Change in net unrealised appreciation (depreciation) on swap contracts 101,677 Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 888,545 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions / Redemptions 3,386,071 Redemptions -12,116,657 Bottsribution -768,956		1,698,844.50
Change in net unrealised appreciation (depreciation)Change in net unrealised appreciation (depreciation) on investments-598,365Change in net unrealised appreciation (depreciation) on swap contracts101,677Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts888,545Net increase (decrease) in net assets as a result of operations2,589,071Subscriptions / Redemptions3,386,071Redemptions-12,116,657Distribution-768,956	Net realised gain (loss)	2,197,214.68
Change in net unrealised appreciation (depreciation) on investments Change in net unrealised appreciation (depreciation) on swap contracts Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 888,545 391,857 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions / Redemptions Subscriptions Redemptions 3,386,071 Redemptions -12,116,657 -8,730,586		
Change in net unrealised appreciation (depreciation) on swap contracts Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 888,545 391,857 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions / Redemptions Subscriptions Redemptions 3,386,071 Redemptions Distribution -768,956		500.005.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts 391,857 Net increase (decrease) in net assets as a result of operations 2,589,071 Subscriptions / Redemptions Subscriptions 4,386,071 Redemptions 5,730,586 Distribution -768,956		-598,365.86
Subscriptions / Redemptions 2,589,071		101,677.37
Subscriptions / Redemptions 3,386,071 Subscriptions -12,116,657 Redemptions -8,730,586 Distribution -768,956	Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	391,857.01
Subscriptions / Redemptions Subscriptions 3,386,071 Redemptions -12,116,657 -8,730,586 -768,956	Net increase (decrease) in net assets as a result of operations	2 589 071 69
Subscriptions 3,386,071 Redemptions -12,116,657 -8,730,586 -768,956	rectificade (decrease) in fact assets as a result of operations	2,000,011.00
Column		
-8,730,586 Distribution -768,956		3,386,071.04
	Redemptions	-12,116,657.82 - 8,730,586.78
Net assets at the end of the period 30,394,680	Distribution	-768,956.76
	Net assets at the end of the period	30,394,680.00

Statement of Investments in Securities

Breakdown by Country
USA
Belgium
Committee

Belgium	11.87
Canada	6.86
Guernsey	5.89
France	5.63
Spain	5.04
Bermuda	4.36
Australia	4.21
Switzerland	3.41
United Kingdom	3.37
Luxembourg	2.98
Singapore	2.94
Germany	2.78
Norway	2.46
Sweden	1.90
Netherlands	1.85
Ireland	1.17
Italy	0.93
Hong Kong	0.93
Finland	0.93

Breakdown by Economic Sector

Total

Real estate	23.72
Financial, investment and other div. companies	20.98
Energy and water supply	11.82
Traffic and transportation	11.01
Countries and central governments	9.88
Investment trusts/funds	6.84
Petroleum	4.96
Building materials and building industry	3.37
Biotechnology	1.47
Telecommunication	0.89
Total	94.94

Statement of Investments in Securities

25.43

94.94

	Description	Quantity / Nominal	Valuation (in EUR)	% of n asse
Secu	rities listed on a stock exchange or other organised	I markets: Share	s (and equity-type	securitie
Share	es (and equity-type securities)			
EUR	ALSTRIA OFFICE REIT	35,400	419,844.00	1.3
AUD	APA GROUP	47,566	293,131.87	0.9
JSD	ARES CAPITAL	91,000	1,295,733.60	4.2
CAD	ARTIS REAL ESTATE INVESTMENT TRUST	33,300	293,467.19	0.9
JSD	BROOKFIELD INFRASTRUCTURE	24,700	885,840.81	2.9
SEK	CASTELLUM	45,300	577,323.15	1.9
JSD	CBL & ASSOCIATES PROPERTIES	79,000	587,669.02	1.9
UR	CITYCON OYJ	125,000	284,000.00	0.9
HKD	CK INFRASTRUCTURE HOLDINGS LTD	60,000	441,337.24	1.4
JSD	CROWN CASTLE REIT ENBRIDGE	6,600	577,777.97 465.078.83	1.5
CAD		13,300		1.5
UR	EUROCOMMERCIAL (cert. shares) EUTELSAT COMMUNINICATIONS	16,000 12,000	563,200.00 271,440.00	0.0
JSD	EVERSOURCE ENERGY	13,426	713,217.70	2.
UR	FERROVIAL	44,300	857,869.50	2.
JSD	FIFTH STREET FINANCE	25,000	101,518.40	0.
HF	FLUGHAFEN ZUERICH	2,750	588,558.10	1.
UR	GIMV	11,382	603,473.64	1.
HF	HBM BIOVENTURES	4,300	446,773.68	1.
BP	HICL INFRASTRUCTURE	484,727	889,341.58	2.
ISD	HIGHWOODS PROPERTIES	6,500	285,848.69	0.
ISD	HUTCHISON PORT HOLDINGS TRUST	1,155,000	434,647.53	1.
JSD	MACQUARIE INFRASTRUCTURE	6,700	461,227.85	1.
GD	MAPLETREE LOGISTICS TRUST	610,000	460,318.97	1.
JSD	MID-AMERICA APARTMENT COMMUNITIES	6,200	572,983.85	1.
BP	NATIONAL GRID PLC	40,958	445,848.90	1.
JSD	NEW MOUNTAIN FINANCE	131,300	1,677,661.58	5.
JSD	NEXTERA ENERGY PARTNERS LP	9,700	318,848.29	1.
BP	PENNON GROUP	60,000	576,352.16	1.
UR	PRINCESS PRIVATE EQUITY HOLDING	90,100	901,000.00	2.
CAD	PURE INDUSTRIAL REAL ESTATE TRUST RED ELECTRICA CORPORACION	125,500	574,989.89	1. 2.
UR	SNAM	37,000 73,000	674,695.00 283,678.00	0.
UD	SPARK INFRASTRUCTURE GROUP	317,000	558,158.60	1.
UD	SYDNEY AIRPORT (stapled security)	90,100	429,307.12	1.
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	42,500	283,068.06	0.
CAD	TRANSCANADA	18,000	750,707.45	2.
JSD	TWO HARBORS INVESTMENT	64,600	561,395.00	1.
	UNIBAIL RODAMCO	1,250	278,125.00	0.
UR	LINION DAOIDIO	6 100		
JSD	UNION PACIFIC	6,100	575,967.27	1.
JSD	VEOLIA ENVIRONNEMENT	31,000	575,967.27 576,135.00	
ISD UR				1.
JSD EUR EUR	VEOLIA ENVIRONNEMENT	31,000	576,135.00	1. 1. 1. 1.
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SEUR SUR SUR SEUR SECUI	VEOLIA ENVIRONNEMENT VINCI VONOVIA (reg. shares) set (and equity-type securities) rities listed on a stock exchange or other organised set (and equity-type securities) rities listed on a stock exchange or other organised set (and equity-type securities) rities listed on a stock exchange or other organised set (and equity-type securities) rities listed on a stock exchange or other organised set (and equity-type securities) rities listed on a stock exchange or other organised set (and equity-type securities) rities listed on a stock exchange or other organised set (and equity-type securities) rities listed on a stock exchange or other organised set (and equity-type securities) rities listed on a stock exchange or other organised set (and equity-type securities) rities listed on a stock exchange or other organised set (and equity-type securities) rities listed on a stock exchange or other organised set (and equity-type securities) rities listed on a stock exchange or other organised set (and equity-type securities) rities listed on a stock exchange or other organised set (and equity-type securities) rities listed on a stock exchange or other organised set (and equity-type securities) rities listed on a stock exchange or other organised set (and equity-type securities) rities listed on a stock exchange or other organised set (and equity-type securities)	31,000 7,780 12,300 I markets: I markets: Bonds 1,000,000 7,000,000	576,135.00 582,644.20 424,903.50 23,845,108.19 23,845,108.19 5 1,000,276.98 747,321.32	1. 1. 78. 78. 3. 2. 1.
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SD UR UR UR Share Security Sond	VEOLIA ENVIRONNEMENT VINCI VONOVIA (reg. shares) rities listed on a stock exchange or other organised as (and equity-type securities) rities listed on a stock exchange or other organised as (and equity-type securities) rities listed on a stock exchange or other organised as (and equity-type securities) BELGIUM 13.07.2017 ML 33 HOLDING 144 -A- 5.5%/16-27.12.2021 VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED ACTIVITY COMPANY (regS-) 5.5%/16-15.09.2024 S Warket Instruments BELGIUM TREASURY CERTIFICATES 0%/16- 10.08.2017 Warket Instruments rities listed on a stock exchange or other organised as the stock exchange or other organised curits (Closed-End) BILFINGER BERGER GLOBAL INFRASTRUCTURE units (Closed-End) rities listed on a stock exchange or other organised the stock exchange or other organised curits (Closed-End) rities listed on a stock exchange or other organised the stock exchange or other organised the stock exchange or other organised curits (Closed-End) rities listed on a stock exchange or other organised the stock excha	31,000 7,780 12,300 I markets: Bonde 1,000,000 7,000,000 300,000 2,000,000 I markets: Invest	576,135.00 582,644.20 582,644.20 424,903.50 23,845,108.19 23,845,108.19 5 1,000,276.98 747,321.32 356,737.76 2,104,336.06 2,001,472.10 4,105,808.16 tment funds 906,385.43 906,385.43 906,385.43 28,857,301.78	1. 1. 1. 78. 78. 3. 2. 1. 6. 6. 6. 2. 2. 2. 94.

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Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

General information in relation to Total Return Swaps ("TRS")

Types of TRS

As at 30.06.2017, the Company is engaged in Total Return Swaps.

Re-use of collateral

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

Safekeeping of collateral

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "Custodian Bank"). The collateral relating to transactions in TRS is held in segregated accounts.

Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

Total Return Swaps ("TRS")

The details of the TRS (name of the counterparties, country of the counterparties, volume of transactions) held by each sub-fund as of the reporting date are disclosed in the Technical Data and Notes section of each sub-fund in this annual report.

The table below shows the amount of assets engaged in TRS, split between payable and receivable, by each sub-fund at the reporting date, categorized by maturity tenor. The maturity tenor refers to the maturity date of the Total Return Swap as of the reporting date.

Partners Group Listed Investments SICAV - Listed Private Equity

Amount of assets engaged in TRS (in EUR)

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in EUR)	As a proportion of Total Net Assets (in %)
Payable 9 months to 12 months	72,158,658.15	34.59
Receivable 9 months to 12 months	0.00	0.00
Total	72,158,658.15	34.59

Partners Group Listed Investments SICAV - Listed Income

Amount of assets engaged in TRS (in EUR)

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in EUR)	As a proportion of Total Net Assets (in %)
Payable 9 months to 12 months	3,185,321.84	10.48
Receivable 9 months to 12 months	0.00	0.00
Total	3,185,321.84	10.48

There are no cost associated in these transactions, as included in the spread of each contract.