

Partners Group Listed Investments SICAV - Listed Infrastructure - EUR (I - Dist.)

Monthly report as of 31 January 2017

Fund objectives

Partners Group Listed Investments SICAV – Listed Infrastructure fund provides access to the asset class infrastructure. The Fund invests in companies which make infrastructure investments and are listed on major stock exchanges. Out of an investment universe of over 280 companies worldwide, the fund management actively screens a target list of around 100 companies, which fit the minimum criteria.

Monthly comment

In January, Partners Group Listed Investments SICAV – Listed Infrastructure profited from the recovery of the Chinese stock market. On the other hand Italian and Spanish assets performed particularly negatively during the reporting period.

The top performer in January was China Resources Gas, one of the largest Chinese gas distributors. The company increased its natural gas sale volumes by 15% compared to previous year. Another positive performer was Kinder Morgan. The company reduced its debt load in the past year by USD 3 billion. Furthermore the US-American operator of oil and gas pipelines reported high interest from potential partners in cooperating on the Trans-Mountain pipeline, which carries oil from Alberta to the west coast of British Columbia.

In contrast, the French satellite operator Eutelsat, which was the best performer last month, contributed unfavorably to the Fund's performance. Sky, a provider of television and broadband internet services, is planning to launch a service without satellite dish, which lowered investor's outlook on future demand for satellite service providers.

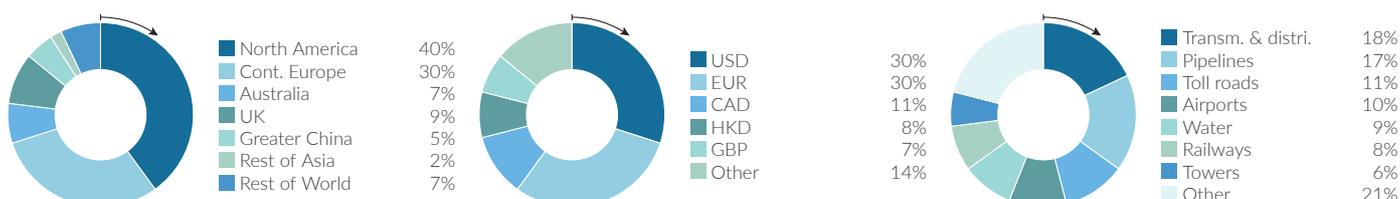
Meanwhile, the share price of Aena, a Spanish airport-operator, increased its value in January as new details of the latest airport-regulations in Spain were published. The company has been offered greater flexibility to spend on investments during the period. This ensures a better control of cash flows, enabling the company to react more flexibly to the expected growth of passenger traffic.

Fund facts	
Inception date	23/10/2006
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 684.1m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	16/08/2016
Distribution value	EUR 2.88
Valor no.	2673955
ISIN	LU0263854407
Bloomberg ticker	PGLINIA LX
WKN	A0KET2

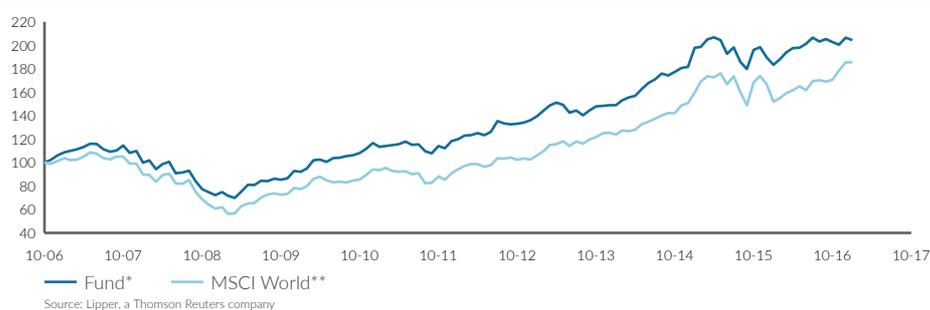
Price development	
Price per unit 31/01/2017	EUR 149.48
Price per unit 30/12/2016	EUR 151.02
Change (total return)	-1.0%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	4.93
Kinder Morgan	4.58
American Water Works	4.49
Crown Castle	3.92
Enbridge	3.84
Total	21.76

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-1.0	-1.0	11.5	37.3	70.3	102.9
MSCI World**	0.2	0.2	22.2	49.9	96.8	85.6

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	11.1	12.8	11.2	13.3
MSCI World**	12.6	14.6	13.0	16.5

*Total return
**MSCI World (NR) (NAV T-1)

Note: This share class is approved for distribution in Austria, Belgium, Denmark, Finland, France, Germany, Great Britain, Ireland, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland. In all other countries, the Fund may not be publicly distributed.

Definitions

This monthly report is produced based on information available on the last working day of the month.

Infrastructure

The term 'infrastructure' comprises all durable capital goods which ensure the proper development of an economy. They comprise transportation infrastructure assets such as roads, airports, railways, harbours, tunnels and bridges. However, they also include assets of the communication infrastructure, such as TV and radio transmission systems, antennas and transmission towers for mobile phones, satellite systems and cable networks. Infrastructure also refers to utility assets in the fields of energy and water, such as energy facilities for power generation and distribution, of gas and oil exploration and distribution, as well as other water supply and distribution facilities, including desalination plants and sewage treatment facilities. Finally, infrastructure also includes the provision of services in the fields of education and health, as well as public sector building facilities (social infrastructure).

Listed infrastructure

A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.

Total return

Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.

Contact details

Asset manager:

Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pg-li.net

Investor relations:

Partners Group AG
Philipp Kuny
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 68 14
listedinvestments@partnersgroup.com

The relevant articles of incorporation, prospectus, key investor information document (KIID) and the latest annual/semi-annual reports are available free of charge from the fund's representative in Switzerland, ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse, Paradeplatz 8, CH-8001 Zürich.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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