

Partners Group Listed Investments SICAV - Listed Infrastructure - USD (I - Acc.)

Monthly report as of 31 March 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

Partners Group Listed Investments SICAV - Listed Infrastructure recorded a favorable development in March. Since the beginning of the year, the Fund reached a significantly higher performance and lower volatility than broader equity markets. In particular, the Chinese and European infrastructure operators performed positively.

The top performer this month was Zhejiang Expressway, the Chinese toll road operator. Driven by growing truck traffic, toll revenues in the fourth quarter of 2016 increased by 12% compared to the same period of the previous year.

Also, Veolia Environnement, the French water and waste operator, performed well in March. For instance, a wastewater contract with the US-based city Gloucester has been extended by eight years. Furthermore, the company has received the regulator's approval to increase consumer water prices in Bulgaria by 18%. Also, Veolia is well positioned to profit from the energy and environment proposals of the candidates in the French presidential election.

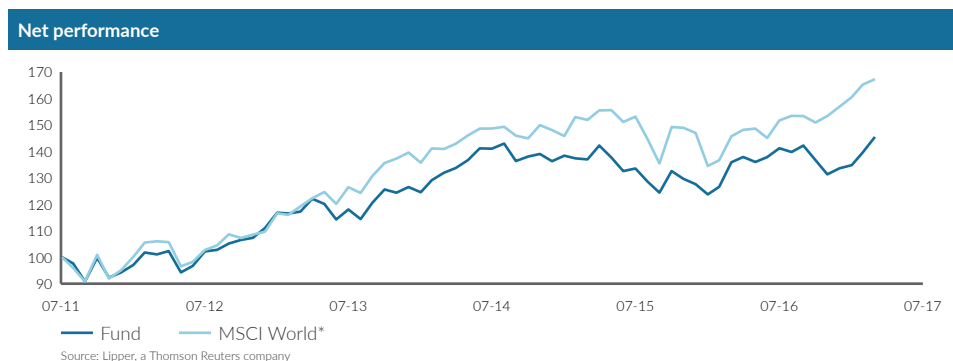
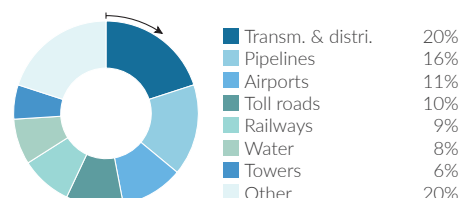
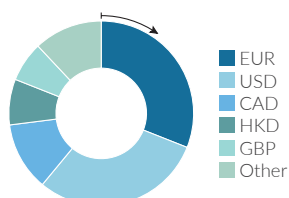
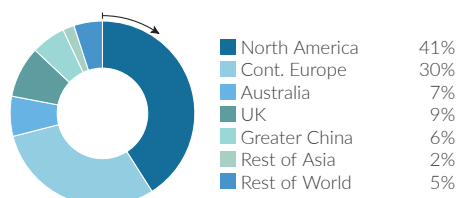
Bolstered by publishing favorable annual results, also Fraport saw a considerable value increase. The operator of the Frankfurt airport reported a year over year-increase in both EBITDA and dividend yield by 24% and 11%, respectively. Also, the company won concessions for two Brazilian airport privatizations.

Fund facts	
Inception date	03/08/2011
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 1m
Close of financial year	31 December
Total net assets	USD 822.9m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	12894654
ISIN	LU0617149520
Bloomberg ticker	PGLIUSI LX
WKN	A1J1LP

Price development	
Price per unit 31/03/2017	USD 145.37
Price per unit 28/02/2017	USD 139.51
Change	4.2%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	5.06
Kinder Morgan	4.72
Enbridge	4.17
Crown Castle	4.17
Republic Services	4.15
Total	22.27

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	4.2	8.9	7.0	10.3	43.9	45.4
MSCI World*	1.2	6.6	14.8	18.7	57.8	64.6

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	11.8	11.3	10.7	12.4
MSCI World*	10.2	11.4	11.3	13.4

*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

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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.

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