



**Partners Group**  
Listed Private Equity

## Partners Group Listed Investments

An investment fund under Luxembourg law

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Audited annual report for the period ended 29 December 2008

A Luxembourg investment fund established in accordance with part I of the Law of 20 December 2002 on  
Undertakings for Collective Investment

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Management, sales/marketing and consultancy	

Subscriptions of fund units are only valid if they are based on the latest edition of the sales prospectus (including its annexes) in conjunction with the most recent annual report available and any half-yearly report that may have been published subsequently.

The sales prospectus (together with the fund management regulations), the simplified sales prospectus and the annual and half-yearly reports for the fund can be obtained free of charge from the representative in Switzerland.

The notes form an integral part of the report.

The full sales prospectus (together with the fund management regulations), the simplified prospectus, the latest annual and half-yearly reports for the fund and a statement of changes in the transferable securities held for the period from 1 January to 29 December 2008 can be obtained free of charge from the representative in Switzerland.

## Report by the investment consultant

### In the shadow of the banking crisis and credit crunch

2008 was an extremely bad year for listed private equity as an asset class. As the banking crisis and credit crunch intensified, the prices of equities around the world tumbled at the beginning of the year as many investors had become much more risk averse and confidence in the global financial system was already badly shaken. Listed private equity was also affected by this trend. The rescue of US investment bank Bear Stearns in mid-March signalled the start of a temporary recovery, which received further support from encouraging economic data in the United States.

When US investment bank Lehman Brothers collapsed in mid-September, however, the financial crisis reached a new climax for the time being. The massive market turbulence that followed hit listed private equity particularly hard. The widening of global credit spreads fuelled investors' fears about the levels of leverage at listed private equity companies, causing their share prices to fall sharply. Furthermore, the final months of the year brought mounting evidence that the global financial crisis was leading to a global recession. Starting in the United States and then in Europe and other parts of the world as well, the data for the real economy deteriorated sharply, hitting all-time lows in some cases.

The worsening economic climate increased investors' uncertainty about the net asset values (NAV) of private equity companies going forward. Over the course of the year the average discount to their NAV at which these companies were traded in the market rose from 11 per cent at the beginning of January to 37 per cent at the end of September. Given the sharp deterioration in both global economic conditions and the economic outlook over this period, this increase can be seen as justified and plausible. From mid-September, however, the average discount to NAV rose from around 30 per cent to over 45 per cent within just a few trading days, which was a clear reflection of the extreme turmoil in the listed private equity market. This average discount had jumped to around 70 per cent by the end of the year owing to persistently negative headlines about the difficulty that listed private equity companies were having in raising funding and the uncertainty that this was causing. Given these specific circumstances facing listed private equity, share prices in this market segment significantly underperformed the broad equity market in 2008 in contrast to previous years. The listed private equity market as a whole (as measured by the LPX 50 TR (EUR) index) fell by 66.4 per cent in 2008, while the international stock markets (MSCI World TR EUR index) shed 40.0 per cent in the same year.

### Performance of Partners Group Listed Investments – Listed Private Equity

Against the background of the exceptional conditions faced by the listed private equity market in 2008, the Partners Group Listed Investments – Listed Private Equity subfund lost 62.4 per cent of its value in the reporting year. It therefore outperformed the listed private equity market as a whole in 2008. Apart from the performance of the portfolio companies' share prices, global exchange rate movements also contributed to the subfund's negative rate of return; for example, the pound sterling fell by roughly 30 per cent against the euro over the course of the year, although a significant amount of this devaluation was offset by hedging.

The subfund's outperformance of its benchmark by four percentage points was attributable to the investment consultant's active portfolio management. It should be pointed out, however, that active portfolio management brings only limited benefits in the turbulent market conditions currently prevailing because many investors simply ignore the fundamentals in most cases. Once a measure of calm returns to the markets, however, the investment consultant's focused and value-based approach should start to add value for investors again.

The subfund's assets decreased from EUR 149.6 million to EUR 43.0 million over the course of 2008; this trend was attributable to the portfolio's negative performance and the redemption of fund units.

<sup>1</sup> Partners Group Listed Investments – Listed Private Equity (I): minus 62.4 per cent

Partners Group Listed Investments – Listed Private Equity (P): minus 62.7 per cent

Partners Group Listed Investments – Listed Private Equity (USD): minus 64.2 per cent

## Annual report for Partners Group Listed Investments - Listed Private Equity for the period ended 29 December 2008

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During the reporting year the portfolio of the Partners Group Listed Investments – Listed Private Equity subfund was more widely regionally diversified and comprised a total of 40 companies at the end of December 2008 (compared with 38 at the end of December 2007). While four companies were sold in full, six new companies were introduced into the portfolio. One of the areas in which the investment consultant focused the portfolio's new investments was the rapidly growing emerging markets. A case in point is ARC Capital Holding, which mainly invests in Chinese retailers and was incorporated into the portfolio for the first time. This addition will give investors the opportunity to benefit from the growing purchasing power of China's middle class. The equity investment company Reconstruction Capital II was also added to the portfolio. This firm invests exclusively in the rapidly growing markets of Romania, Bulgaria and Serbia and has an outstanding track record of more than ten years in this region. Brazilian private equity company GP Investments Ltd. was another new addition to the portfolio. In 2006 this firm, which was originally founded in 1993, became the first Latin American private equity company to list on a stock exchange; it has an excellently diversified portfolio and manages private equity assets worth in excess of US\$ 3 billion.

Another area in which the investment consultant focused the portfolio's new investments was firms that principally operate in the small- and mid-cap segment. These include, for example, the Swedish private equity company Ratos, which possesses a high-quality portfolio whose underlying investments continued to report encouraging corporate data in 2008. Another example is MVC Capital, which mainly distinguishes itself from conventional US business development companies (BDCs) by focusing on smaller firms.

One addition to the portfolio in the large-cap segment was the Blackstone Group which, having suffered sharp falls in its share price, was considered to be worth buying by the investment consultant.

Furthermore, the investment consultant totally liquidated four exposures, one of which was Macquarie Capital Alliance, which was sold as part of a takeover bid. The bid submitted for the company was more than 50 per cent higher than the share price paid immediately prior to the announcement and was therefore a real bargain. Japan Asia Investment and Northern Investors Company were also sold.

In addition, the investment consultant continued to reduce the portfolio's exposure to US business development companies because this sector had been particularly badly hit by the banks' restrictive lending practices. Its exposure to funds of funds was also scaled back and the capital resources that this freed up were used to invest more in firms that focus on the small- and mid-cap segment.

### **Outlook for 2009**

At the beginning of 2009 the international equity markets continue to be plagued by uncertainty about the prospects for the global economy. Various financial ratios (price/earnings ratio, price-to-book ratio, dividend yield) indicate that most markets are now at the lowest they have been for years or even decades. The discounts to net asset value in the listed private equity segment have reached record levels that can only be explained by fundamentals to a certain extent. The investment consultant is of the view that the measures being taken to pump-prime the global economy – which include expansionary monetary policy and rescue packages for ailing banks – should have the desired effect and continue to support and speed up the eagerly-awaited recovery in the international credit markets, which has so far been only hesitant. This, in turn, will provide investors with significant upside price potential in the listed private equity sector, whose current share prices have already factored in the worst-case scenario, namely a global economic crisis. Once a sense of calm is restored to the markets, fundamentals will once again be the key investment criterion. This should reduce the current share price discounts in the market and underline the benefits of the investment consultant's active portfolio management.

Luxembourg, April 2009

The Board of Directors of  
Partners Group Listed Investments SICAV

## Partners Group Listed Investments – Listed Private Equity

P class WKN A0B61B ISIN code LU0196152788	USD class WKN A0B61C ISIN code LU0196152861	I class WKN A0B61A ISIN code LU0196152606	Annual report 1 January 2008 - 29 December 2008
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### Geographical breakdown by country

United Kingdom	23.16 %
France	14.14 %
Switzerland	9.19 %
Belgium	6.91 %
Canada	5.21 %
Sweden	4.00 %
Germany	3.42 %
Spain	3.13 %
United States	2.05 %
Luxembourg	1.07 %
Bermuda	1.04 %
Finland	0.95 %
Cayman Islands	0.72 %
Japan	0.00 %
Transferable securities	74.99 %
Other financial instruments	-0.18 %
Fixed-term deposits	15.12 %
Demand deposits	14.18 %
Balance of other assets and liabilities	-4.11 %
	<b>100.00 %</b>

### Sectoral breakdown

Diversified financial services	42.47 %
Other	13.35 %
Capital equipment	8.65 %
Transport	7.49 %
Banks	1.56 %
Business services & supplies	1.47 %
Transferable securities	74.99 %
Other financial instruments	-0.18 %
Fixed-term deposits	15.12 %
Demand deposits	14.18 %
Balance of other assets and liabilities	-4.11 %
	<b>100.00 %</b>

### CHANGES IN ASSETS OVER THE PAST THREE FINANCIAL YEARS

<b>P class</b>				
Date	Net subfund assets EUR million	Units in issue	Net inflows EUR thousand	Unit price EUR
31 Dec 2006	43.23	306,286	17,371.95	141.15
31 Dec 2007	37.51	287,552	-1,529.21	130.43
29 Dec 2008	6.06	124,481	-18,100.68	48.68

## Partners Group Listed Investments – Listed Private Equity

### USD class

Date	Net subfund assets EUR million	Units in issue	Net inflows EUR thousand	Unit price EUR
31.12.2006	10.54	90.681	5.444.00	116.28
31.12.2007	6.30	58.578	-3.650.68	107.51
29.12.2008	0.63	15.782	-3.844.11	40.11

### I class

Date	Net subfund assets EUR million	Units in issue	Net inflows EUR thousand	Unit price EUR
31.12.2006	86.93	604.477	20.371.87	143.81
31.12.2007	105.79	790.085	32.967.58	133.90
29.12.2008	36.29	720.784	-3.234.64	50.34

### Investment returns (per cent) as at 29 December 2008

Fund	ISIN WKN	Month	Current year	1 year	3 years	5 years	10 years	Since inception
Partners Group Listed Investments – Listed Private Equity. I class, since 6 Sep 2004	LU0196152606 A0B61A	-13.90	-62.40	-62.40	-60.97			-49.66
Partners Group Listed Investments – Listed Private Equity. P class, since 6 Sep 2004	LU0196152788 A0B61B	-13.95	-62.68	-62.68	-61.85			-51.32
Partners Group Listed Investments - Listed Private Equity, USD class, since 6 Sep 2004	LU0196152861 A0B61C	-13.93	-62.69	-62.69	-61.90			-51.66

### BREAKDOWN OF NET SUBFUND ASSETS as at 29 December 2008

	EUR
Transferable securities (purchase cost of transferable securities: EUR 82,650,836.93)	32,230,491.31
Fixed-term deposits	6,500,000.00
Demand deposits	6,092,787.56
Interest receivable	51,916.17
Dividends receivable	117,129.23
Receivables from the sale of fund units	12,304.05
Receivables from foreign-exchange transactions	53,981.53
Other assets	5,277.11
	<b>45,063,886.96</b>
Liabilities from redemptions of fund units	-1,580,752.01
Unrealised losses on forward exchange transactions	-303,831.78
Unrealised losses on interest-rate swaps	-77,243.32
Liabilities from foreign-exchange transactions	-53,845.14
Other liabilities	-68,816.23
	<b>-2,084,488.48</b>
<b>Net subfund assets</b>	<b>42,979,398.48</b>
<b>Portfolio turnover ratio (per cent)</b>	<b>-5.64%</b>

# Partners Group Listed Investments – Listed Private Equity

## BREAKDOWN BY UNIT CLASS

<b>P Class</b>	
Share of net subfund assets	EUR 6,059,230.66
Units in issue	124,481.000
Unit price	EUR 48.68
Total expense ratio	2.27%
<b>USD class</b>	
Share of net subfund assets	EUR 633,023.71
Units in issue	15,782.000
Unit price	EUR 40.11
Total expense ratio	2.26%
<b>I class</b>	
Share of net subfund assets	EUR 36,287.144.11
Units in issue	720,784.000
Unit price	EUR 50.34
Total expense ratio	1.48%

## CHANGES IN NET FUND ASSETS

for the reporting period from 1 January to 29 December 2008

	Total EUR	P class EUR	USD class EUR	I class EUR
Net subfund assets at the beginning of the reporting period	149,597,093.36	37,506,768.06	6,297,727.89	105,792,597.41
Net ordinary income	1,453,163.05	126,610.25	13,608.15	1,312,944.65
Income adjustment	327,225.57	111,988.21	29,846.10	185,391.26
Inflow of funds from the sale of units	36,503,263.75	13,088,657.90	175,798.04	23,238,807.81
Outflow of funds from redemptions of units	-61,682,688.18	-31,189,333.45	-4,019,908.04	-26,473,446.69
Realised gains	14,978,582.85	2,490,316.05	312,950.69	12,175,316.11
Realised losses	-46,595,603.12	-7,609,207.57	-976,243.59	-38,010,151.96
Net change in unrealised gains and losses	-51,601,638.80	-8,466,568.79	-1,200,755.53	-41,934,314.48
<b>Net subfund assets at the end of the reporting period</b>	<b>42,979,398.48</b>	<b>6,059,230.66</b>	<b>633,023.71</b>	<b>36,287,144.11</b>

## CHANGES IN THE NUMBER OF UNITS IN ISSUE

	P class Number	USD class Number	I class Number
Units in issue at the beginning of the reporting period	287,552,000	58,578,000	790,085,000
Units issued	112,178,000	1,975,000	213,019,000
Units redeemed	-275,249,000	-44,771,000	-282,320,000
<b>Units in issue at the end of the reporting period</b>	<b>124,481,000</b>	<b>15,782,000</b>	<b>720,784,000</b>

## Partners Group Listed Investments – Listed Private Equity

### STATEMENT OF INCOME AND EXPENSE

for the reporting period from 1 January to 29 December 2008

	Total EUR	P class EUR	USD class EUR	I class EUR
<b>Income</b>				
Dividends	1,598,839.39	303,650.19	48,421.21	1,246,767.99
Income from investment fund units	850,999.75	189,656.82	31,501.53	629,841.40
Interest received from banks	1,126,607.29	215,008.53	30,693.86	880,904.90
Trailer commission received	7,510.20	962.96	69.08	6,478.16
Income adjustment	-703,897.77	-301,632.24	-68,101.81	-334,163.72
<b>Total income</b>	<b>2,880,058.86</b>	<b>407,646.26</b>	<b>42,583.87</b>	<b>2,429,828.73</b>
<b>Expense</b>				
Interest expense and similar charges	-1,910.80	-176.26	-47.45	-1,687.09
Management fee and investment consultant's fee	-1,501,106.03	-413,709.20	-58,788.44	-1,028,608.39
Depositary fee	-97,212.98	-18,581.55	-2,662.56	-75,968.87
Central administration fee	-57,194.09	-10,655.41	-1,501.29	-45,037.39
Taxe d'abonnement	-48,110.90	-9,496.61	-1,349.53	-37,264.76
Publishing and audit costs	-36,305.69	-6,042.05	-940.52	-29,323.12
Cost of typesetting, printing and mailing annual and half-yearly reports	-9,258.89	-1,414.74	-257.44	-7,586.71
Government fees and charges	-4,486.56	-1,031.01	-165.79	-3,289.76
Cost of establishing investment funds	-7,336.94	-1,329.92	-184.44	-5,822.58
Other expenses	-40,645.13	-8,243.29	-1,333.97	-31,067.87
Expense adjustment	376,672.20	189,644.03	38,255.71	148,772.46
<b>Total expense</b>	<b>-1,426,895.81</b>	<b>-281,036.01</b>	<b>-28,975.72</b>	<b>-1,116,884.08</b>
<b>Net ordinary income</b>	<b>1,453,163.05</b>	<b>126,610.25</b>	<b>13,608.15</b>	<b>1,312,944.65</b>
<b>Total expense ratio (per cent) <sup>1)</sup></b>		<b>2.27</b>	<b>2.26</b>	<b>1.48</b>

<sup>1)</sup> See the notes to this report



# Partners Group Listed Investments – Listed Private Equity

## STATEMENT OF ASSETS HELD AS AT 29 DECEMBER 2008

Transferable securities		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
<b>Equities, rights and profit-participation certificates Listed transferable securities</b>							
<b>Belgium</b>							
Ackermans & van Haaren S.A.	EUR	14,000	25,500	39,720	34.2000	1,358,424.00	3.16
GIMV NV	EUR	0	42,500	54,500	29.5500	1,610,475.00	3.75
						<b>2,968,899.00</b>	<b>6.91</b>
<b>Bermuda</b>							
GP Investments Ltd. BDRS	BRL	370,000	100,000	270,000	5.5000	447,100.62	1.04
						<b>447,100.62</b>	<b>1.04</b>
<b>Cayman Islands</b>							
Arc Capital Holdings Ltd.	USD	580,000	0	580,000	0.5050	209,438.68	0.49
Vietnam Equity Holding	EUR	0	0	200,000	0.5000	100,000.00	0.23
						<b>309,438.68</b>	<b>0.72</b>
<b>Germany</b>							
Dte. Beteiligungs AG	EUR	0	76,266	56,384	11.1700	629,809.28	1.47
Reconstruction Capital II	EUR	256,404	33,955	222,449	0.7500	166,836.75	0.39
						<b>796,646.03</b>	<b>1.86</b>
<b>Finland</b>							
CapMan Oyi	EUR	0	0	493,000	0.8300	409,190.00	0.95
						<b>409,190.00</b>	<b>0.95</b>
<b>France</b>							
Eurazeo S.A.	EUR	62,236	27,000	116,956	31.7550	3,713,937.78	8.65
Wendel S.A.	EUR	78,000	50,000	71,000	33.2300	2,359,330.00	5.49
						<b>6,073,267.78</b>	<b>14.14</b>
<b>United Kingdom</b>							
3i Group Plc.	GBP	615,000	210,000	894,469	2.4475	2,304,677.21	5.36
Candover Investments Plc.	GBP	38,004	70,959	82,045	8.3700	722,935.73	1.68
Dunedine Enterprise Investment Trust Plc.	GBP	0	300,000	249,000	2.2275	583,900.94	1.36
Electra Private Equity Plc.	GBP	18,000	85,000	140,000	5.7900	853,352.98	1.99
Evolve India Holdings Plc.	USD	0	0	1,400,000	0.8100	810,868.79	1.89
F&C Private Equity Trust Plc.	GBP	0	220,000	380,000	0.7550	302,031.79	0.70
Graphite Enterprise Trust Plc.	GBP	55,000	461,150	260,850	1.8500	508,024.53	1.18
HgCapital Trust Plc.	GBP	19,947	211,000	82,447	6.5800	571,114.08	1.33
Intermediate Capital Group Plc.	GBP	152,000	94,500	249,500	6.6500	1,746,683.86	4.06
Pantheon International Participations Plc.	GBP	0	172,000	86,000	2.7175	246,031.16	0.57
Partners Group Global Opportunity Ltd.	EUR	0	63,000	146,000	2.2750	332,150.00	0.77
Princess Private Equity Holding Ltd.	EUR	0	224,500	135,930	2.7000	367,011.00	0.85
Standard Life European Private Equity Trust Plc.	GBP	0	1,155,000	416,000	0.6550	286,851.25	0.67
SVG Capital Plc.	GBP	15,000	355,000	352,700	0.8625	320,248.18	0.75
						<b>9,955,881.50</b>	<b>23.16</b>

\* NSFA = net subfund assets

# Partners Group Listed Investments – Listed Private Equity

## STATEMENT OF ASSETS HELD AS AT 29 DECEMBER 2008

Transferable securities		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price EUR	Market value	Percentage of NSFA*
<b>Japan</b>							
Japan Asia Investment Co.	JPY	425.000	1.126.000	800	58.0000	366.33	0.00
						<b>366.33</b>	<b>0.00</b>
<b>Canada</b>							
Onex Corporation	CAD	215.200	100.000	237.700	16.0000	2.238.098.04	5.21
						<b>2.238.098.04</b>	<b>5.21</b>
<b>Luxembourg</b>							
Brait S.A.	ZAR	0	120.000	545.000	11.5000	461.439.35	1.07
						<b>461.439.35</b>	<b>1.07</b>
<b>Sweden</b>							
Ratos AB	SEK	211.626	60.000	151.626	127.5000	1.720.385.42	4.00
						<b>1.720.385.42</b>	<b>4.00</b>
<b>Switzerland</b>							
AIG Private Equity Ltd.	CHF	0	9.553	19.447	37.0000	478.767.05	1.11
Castle Private Equity AG	CHF	498.708	14.543	554.120	2.7000	995.491.38	2.32
Partners Group Holding AG	CHF	7.518	15.500	52.078	71.5000	2.477.594.65	5.76
						<b>3.951.853.08</b>	<b>9.19</b>
<b>Spain</b>							
Dinamia Capital Privado. Sociedad de Capital Riesgo S.A.	EUR	0	40.500	154.409	8.7000	1.343.358.30	3.13
						<b>1.343.358.30</b>	<b>3.13</b>
<b>United States</b>							
Kohlberg Capital Corporation	USD	10.782	205.001	127.851	3.6800	336.425.94	0.78
MVC Capital	USD	120.000	50.000	70.000	10.9500	548.087.24	1.27
						<b>884.513.18</b>	<b>2.05</b>
<b>Listed transferable securities</b>						<b>31.560.437.31</b>	<b>73.43</b>
<b>Equities, rights and profit-participation certificates</b>						<b>31.560.437.31</b>	<b>73.43</b>
<b>Certificates</b>							
<b>Listed transferable securities</b>							
<b>Germany</b>							
Dresdner Bank AG / Private Equity Participation Portfolio Zert. v.00(2030)	EUR	0	2,316	1,463	458,0000	670,054.00	1.56
						<b>670,054.00</b>	<b>1.56</b>
<b>Listed transferable securities</b>						<b>670,054.00</b>	<b>1.56</b>
<b>Certificates</b>						<b>670,054.00</b>	<b>1.56</b>
<b>Transferable securities</b>						<b>32,230,491.31</b>	<b>74.99</b>

\* NSFA = net subfund assets

## Partners Group Listed Investments – Listed Private Equity

### STATEMENT OF ASSETS HELD AS AT 29 DECEMBER 2008

Transferable securities	Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
<b>Other financial instruments</b>						
<b>USD</b>						
Excess return swap / American Capital Strategies Ltd. 15 Oct 2009	701,500	0	701.500		11.831.66	0.03
Excess return swap / Apollo Investment Corporation 4 May 2009	3,733,715	0	3.733.715		-114.278.46	-0.27
Excess return swap / Ares Capital Corporation 3.Apr 2009	2,527,876	0	2.527.876		190.410.58	0.45
Excess return swap / Blackstone Group 27 May 2009	1,093,403	0	1.093.403		-54.940.02	-0.13
Excess return swap / Conversus Capital LP 30. Jun 2009	1,720,515	0	1.720.515		-111.075.30	-0.26
Excess return swap / KKR Private Equity Investors 4.May 2009	341	0	341		0.16	0.00
Excess return swap / KKR Private Equity Investors 4 May 2009	1,759,659	0	1,759,659		808.06	0.00
					<b>-77,243.32</b>	<b>-0.18</b>
<b>Other financial instruments</b>					<b>-77,243.32</b>	<b>-0.18</b>
<b>Fixed-term deposits</b>					<b>6,500,000.00</b>	<b>15.12</b>
<b>Demand deposits</b>					<b>6,092,787.56</b>	<b>14.18</b>
<b>Balance of other assets and liabilities</b>					<b>-1,766,637.07</b>	<b>-4.11</b>
<b>Net subfund assets (EUR)</b>					<b>42,979,398.48</b>	<b>100.00</b>

### FORWARD EXCHANGE TRANSACTIONS

The following forward exchange transactions were outstanding as at 29 December 2008:

Currency		Currency amount	Market value	Percentage of NSFA*
USD	Currency purchases	8,589,760	6,136,038	14.32

### BILATERAL FORWARD EXCHANGE TRANSACTIONS

The following bilateral forward exchange transactions were outstanding as at 29 December 2008:

Currency	Currency amount in purchase currency (USD)	Currency amount in sale currency (GBP)	Market value EUR	Percentage of NSFA*
USD/GBP	6,794,430.00	4,300,000.00	4,866,922.44	11.32

\* NSFA = net subfund assets

## Partners Group Listed Investments – Listed Private Equity

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### ASSETS PURCHASED OR SOLD DURING THE REPORTING PERIOD FROM 1 JANUARY TO 29 DECEMBER 2008

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

Transferable securities		Purchased	Sold
<b>Equities, rights and profit-participation certificates</b>			
<b>Listed transferable securities</b>			
<b>Australia</b>			
Macquarie Capital Alliance Group	AUD	0	2,803,406
<b>United Kingdom</b>			
Intermediate Capital Group Plc. option 6 Feb 2008	GBP	42,667	42,667
Northern Investors Co. Plc.	GBP	0	385,000
<b>Japan</b>			
Nakanishi Inc.	JPY	0	300
<b>United States</b>			
Kohlberg Capital Corporation option 28 Apr 2008	USD	49,647	49,647
<b>Unlisted transferable securities</b>			
<b>France</b>			
Eurazeo S.A. option 5 Jun 2008	EUR	84,720	84,720

## Report by the investment consultant

### Listed infrastructure buffeted by adverse market conditions

2008 proved to be an exceptionally challenging year for listed infrastructure, in common with most asset classes, against the backdrop of an intensifying financial crisis and plummeting share prices on the international stock markets. Nonetheless, this asset class still managed to marginally outperform global equities, posting a negative return of 38.5 per cent in 2008 (as measured by the S&P Global Infrastructure TR (EUR) index) compared with a 40.0 per cent drop on the international stock markets (as measured by the MSCI World TR EUR index).

The main factors depressing the infrastructure sector in 2008 were the sharp deterioration in economic prospects and the ongoing banking crisis and credit crunch.

The individual segments of the infrastructure investment universe were affected to varying degrees by the global economic downturn. Whereas the share prices of companies operating in cyclical sectors such as ports, airports and roads suffered disproportionate losses. Share prices in fairly non-cyclical sectors such as water, electricity and satellites performed more consistently. The fund's investment consultant is of the view the market did not take sufficient account of the generally lower cyclical risks presented by infrastructure providers or the fact that most of them generated stable earnings in 2008.

A further factor weighing heavily on the infrastructure sector was the concern on the part of many investors that infrastructure companies would be particularly severely affected by the widening of global credit spreads and the general shortage of credit available. Although it is true that infrastructure providers, because they usually earn more stable profits, are on average more highly leveraged than companies in cyclical industries, fears of a possible credit crunch in the infrastructure sector proved to be exaggerated.

Despite the tough conditions prevailing in the credit markets, infrastructure companies' consistent and, in most cases, relatively non-cyclical earnings streams provided them with adequate access to new loans. The negative headlines that spooked investors were caused by just a few equity investment companies in Australia whose excessive levels of debt landed them in financial difficulties.

### Performance of Partners Group Listed Investments – Listed Infrastructure

The value of Partners Group Listed Investments – Listed Infrastructure fell by 34.1 per cent in 2008, thereby outperforming both the subfund's benchmark, which lost 38.5 per cent of its value, and global equities, which shed 40.0 per cent. This performance was attributable to the investment consultant's active management approach and to its focus on fairly non-cyclical core infrastructure sectors for the subfund. This strategy involves concentrating on sectors and companies whose revenues are relatively uncorrelated with general economic trends and are largely unaffected by the prices of energy and other commodities. The advantage of this policy is that the income earned by these companies is not very cyclical, which increases the appeal of their shares in times of uncertainty.

The subfund's assets decreased from EUR 84.0 million to EUR 42.3 million over the course of 2008; this trend was attributable to the portfolio's negative performance and the redemption of fund units.

The portfolio of Partners Group Listed Investments – Listed Infrastructure continued to be diversified during the reporting year. A total of 16 new investments were added to the subfund and 13 were sold in 2008. The portfolio also underwent major strategic asset reallocations over the course of the year. At the beginning of the year, for example, the portfolio's weighting of motorway operators was significantly reduced and the funds that this freed up were gradually switched into railway companies because rising oil prices made rail transport more attractive and competitive. Cintra and Transurban Group, two motorway operators, were sold and, instead, Canadian Railway Company, Central Japan Railway and East Japan Railway were acquired for the portfolio in 2008. The proportion of railway companies was slightly reduced towards the end of the reporting period after oil prices had fallen.

‡Partners Group Listed Investments – Listed Infrastructure (I - A): minus 34.1 per cent

Partners Group Listed Investments – Listed Infrastructure (I - T): minus 34.0 per cent

Partners Group Listed Investments – Listed Infrastructure (P): minus 34.5 per cent

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As the credit crunch unfolded, the subfund's investment consultant focused more on companies' leverage; and as investor confidence in firms that invest in the infrastructure sector deteriorated, the subfund sold its investments in Babcock & Brown Infrastructure, Babcock Public Partnerships, Macquarie Airports, Macquarie Communications and Macquarie Infrastructure Company. As the economy continued to weaken in the second half of the year, the investment consultant decided to add to the portfolio more companies whose earnings performance is largely uncorrelated with economic trends and to reduce the portfolio's weighting of more cyclical stocks. Investments in UK power grid operator National Grid and in power utilities Red Electrica and Sempra Energy were therefore acquired. For the same reason the investment consultant decided to buy units in the pipeline operator Kinder Morgan Management, whose revenue is based on long-term contracts under which customers often pay for the capacity available rather than for the volume actually transported. Koninklijke Vopak NV, the world's largest independent provider of oil storage facilities, was also added to the portfolio during the reporting year. Satellite operators also generate consistent earnings, which is why investments in Eutelsat Communications were purchased in 2008 and, instead, fellow satellite company Inmarsat was sold because its income is less protected by long-term contracts and is therefore more likely to come under pressure during market downturns. Furthermore, the investment consultant bought units in American Water Works, Suez Environnement and Brazil's Sabesp, which operate in the fairly non-cyclical field of water and sewage treatment.

During the reporting year the investment consultant added large-cap infrastructure companies to the portfolio, purchasing new investments such as Vinci SA, which provides core infrastructure as well as operating in infrastructure-related areas. In addition, tumbling share prices at some infrastructure providers were used as an opportunity to acquire new investments in companies such as Hamburger Hafen und Logistik AG and in Flughafen Zürich AG, which is one of Europe's most profitable airports.

The investment consultant sold all of the subfund's holdings in some companies. These were Grupo Ferrovial, which seems to have over-reached itself with the acquisition of the UK airport operator BAA; Malaysia's MMC Corporation, which was sold mainly in response to local political unrest; and the Spanish company Aguas de Barcelona, which was taken into private ownership.

### **Outlook for 2009**

At the beginning of 2009 the international equity markets continue to be plagued by uncertainty about the prospects for the global economy. Various financial ratios (price/earnings ratio, price-to-book ratio, dividend yield) indicate that most markets are now at the lowest they have been for years or even decades. The current market conditions provide investors with attractive opportunities to invest in listed infrastructure companies. The forthcoming economic downturn will see many investors increasingly preferring firms that generate consistent earnings and are fairly non-cyclical. These are the very attributes that characterise companies in the core infrastructure sectors preferred by the subfund's investment consultant, which is convinced that this asset class will not be seriously affected by the credit crunch because many of its firms have government-guaranteed assets. What's more, the listed infrastructure segment will benefit from the economic stimulus packages that have been launched around the world because one of the main aims of these programmes is to upgrade existing infrastructure. This asset class should therefore manage to post above-average gains once the current market turbulence calms down.

## Partners Group Listed Investments – Listed Infrastructure

P class WKN A0KET4 ISIN code LU0263855479	I - T class WKN A0KET3 ISIN code LU0263854829	I - A class WKN A0KET2 ISIN code LU0263854407	Annual report 1 January 2008 - 29 December 2008
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### Geographical breakdown by country

France	14.46 %
United Kingdom	10.64 %
United States	10.44 %
Canada	9.43 %
Spain	7.65 %
Bermuda	7.43 %
Australia	5.84 %
Jersey	5.16 %
Luxembourg	5.01 %
Cayman Islands	3.03 %
Japan	2.99 %
Malaysia	2.28 %
Netherlands	2.10 %
Hong Kong	1.97 %
Germany	1.94 %
Brazil	1.88 %
China	1.47 %
Vietnam	0.54 %
Transferable securities	94.26 %
Demand deposits	2.77 %
Balance of other assets and liabilities	2.97 %
	<b>100.00 %</b>

### Sectoral breakdown

Transport	36.91 %
Utilities	22.06 %
Energy	8.56 %
Capital equipment	8.14 %
Telecommunications	8.10 %
Other	5.13 %
Business services & supplies	3.51 %
Diversified financial services	1.85 %
Transferable securities	94.26 %
Demand deposits	2.77 %
Balance of other assets and liabilities	2.97 %
	<b>100.00 %</b>

### CHANGES IN ASSETS OVER THE PAST THREE FINANCIAL YEARS

P class Date	Net- subfund assets EUR million	Units in issue	Net- inflows EUR thousand	Unit price EUR
31.12.2006	0.00	10	1.00	105.67
31.12.2007	21.26	198.133	21.524.97	107.33
29.12.2008	4.83	68.758	-9.072.49	70.29

## Partners Group Listed Investments – Listed Infrastructure

### I - T class

Date	Net subfund assets EUR million	Units in issue	Net inflows EUR thousand	Unit price EUR
31 Dec 2006	7.41	70,000	6,971.55	105.81
31 Dec 2007	22.96	211,215	15,869.53	108.69
29 Dec 2008	8.39	117,055	-8,658.63	71.69

### I - A class

Date	Net subfund assets EUR million	Units in issue	Net- inflows EUR thousand	Unit price EUR
31 Dec 2006	20.92	197,781	19,848.92	105.79
31 Dec 2007	39.72	374,995	19,178.77	105.93
29 Dec 2008	29.04	423,399	4,909.23	68.60

### Investment returns (per cent) as at 29 December 2008

Fund	ISIN WKN	Month	Current year	1 year	3 years	5 years	10 years	Since inception
Partners Group Listed Investments – Listed Infrastructure, I - A class, since 23 Oct 2006	LU0263854407 A0KET2	-3.31	-34.09	-34.09				-28.32
Partners Group Listed Investments – Listed Infrastructure, I - T class, since 23 Oct 2006	LU0263854829 A0KET3	-3.32	-34.04	-34.04				-28.31
Partners Group Listed Investments – Listed Infrastructure, P class, since 23 Oct 2006	LU0263855479 A0KET4	-3.37	-34.51	-34.51				-29.71

### BREAKDOWN OF NET SUBFUND ASSETS as at 29 December 2008

	EUR
Transferable securities (purchase cost of transferable securities: EUR 56,213,850.57)	39,842,058.70
Demand deposits	1,170,880.11
Unrealised gains on forward exchange transactions	866,120.33
Interest receivable	11,579.38
Dividends receivable	389,246.47
Receivables from the sale of fund units	93,016.64
Other assets	744.91
	<b>42,373,646.54</b>
Liabilities from redemptions of fund units	-39,674.00
Other liabilities	-66,152.50
	<b>-105,826.50</b>
<b>Net subfund assets</b>	<b>42,267,820.04</b>
<b>Portfolio turnover ratio (per cent)</b>	<b>96.73%</b>



## Partners Group Listed Investments – Listed Infrastructure

### BREAKDOWN BY UNIT CLASS

<b>P class</b>	
Share of net subfund assets	EUR 4,832,770.98
Units in issue	68,758,000
Unit price	EUR 70.29
Total expense ratio	2.23%
<b>I - T class</b>	
Share of net subfund assets	EUR 8,391,344.26
Units in issue	117,055,000
Unit price	EUR 71.69
Total expense ratio	1.49%
<b>I - A class</b>	
Share of net subfund assets	EUR 29,043,704.80
Units in issue	423,399,000
Unit price	EUR 68.60
Total expense ratio	1.55%

### CHANGES IN NET FUND ASSETS

during the reporting period from 1 January to 29 December 2008

	Total EUR	P class EUR	I - T class EUR	I - A class EUR
Net subfund assets at the beginning of the reporting period	83,946,416.99	21,265,349.76	22,956,688.55	39,724,378.68
Net ordinary income	1,513,083.23	137,316.35	314,799.51	1,060,967.37
Income adjustment	317,007.53	194,957.99	65,063.30	56,986.24
Inflow of funds from the sale of units	27,805,360.32	8,591,274.91	2,164,718.10	17,049,367.31
Outflow of funds from redemptions of units	-40,627,259.54	-17,663,765.04	-10,823,352.60	-12,140,141.90
Realised gains	3,350,180.06	771,602.18	642,317.31	1,936,260.57
Realised losses	-18,617,753.66	-4,335,561.97	-3,659,337.09	-10,622,854.60
Net change in unrealised gains and losses	-14,707,588.13	-4,128,403.20	-3,269,552.82	-7,309,632.11
Dividends paid	-711,626.76	0.00	0.00	-711,626.76
<b>Net subfund assets at the end of the reporting period</b>	<b>42,267,820.04</b>	<b>4,832,770.98</b>	<b>8,391,344.26</b>	<b>29,043,704.80</b>

### CHANGES IN THE NUMBER OF UNITS IN ISSUE

	P class Number	I - T class Number	I - A class Number
Units in issue at the beginning of the reporting period	198,133,000	211,215,000	374,995,000
Units issued	88,900,000	22,010,000	195,142,000
Units redeemed	-218,275,000	-116,170,000	-146,738,000
<b>Units in issue at the end of the reporting period</b>	<b>68,758,000</b>	<b>117,055,000</b>	<b>423,399,000</b>

## Partners Group Listed Investments – Listed Infrastructure

### STATEMENT OF INCOME AND EXPENSE

for the reporting period from 1 January to 29 December 2008

	Total EU	P class EUR	I - T class EUR	I - A class EUR
<b>Income</b>				
Dividends	2,473,958.52	620,384.63	476,857.25	1,376,716.64
Income from investment fund units	455,439.64	96,060.06	96,280.36	263,099.22
Interest received from banks	104,749.68	28,534.86	21,884.02	54,330.80
Trailer commission received	500.00	135.22	131.05	233.73
Income adjustment	-658,955.70	-473,311.91	-124,287.84	-61,355.95
<b>Total income</b>	<b>2,375,692.14</b>	<b>271,802.86</b>	<b>470,864.84</b>	<b>1,633,024.44</b>
<b>Expense</b>				
Interest expense and similar charges	-5,131.12	-1,384.65	-1,131.34	-2,615.13
Management fee and investment consultant's fee	-1,000,433.10	-359,235.56	-173,328.11	-467,869.43
Depository fee	-63,780.60	-16,706.47	-13,161.89	-33,912.24
Central administration fee	-42,546.95	-11,004.70	-8,700.24	-22,842.01
Taxe d'abonnement	-32,491.98	-8,123.90	-6,547.12	-17,820.96
Publishing and audit costs	-21,757.81	-6,134.67	-4,443.89	-11,179.25
Cost of typesetting, printing and mailing annual and half-yearly reports	-2,902.07		-575.69	-1,615.00
Government fees and charges	-3,272.37	-808.54	-789.83	-1,674.00
Cost of establishing investment funds	-373.05	-95.09	-75.48	-202.48
Other expenses	-31,868.03	-8,635.47	-6,536.28	-16,696.28
Expense adjustment	341,948.17	278,353.92	59,224.54	4,369.71
<b>Total expense</b>	<b>-862,608.91</b>	<b>-134,486.51</b>	<b>-156,065.33</b>	<b>-572,057.07</b>
<b>Net ordinary income</b>	<b>1,513,083.23</b>	<b>137,316.35</b>	<b>314,799.51</b>	<b>1,060,967.37</b>
<b>Total expense ratio (per cent) <sup>1)</sup></b>		<b>2.23</b>	<b>1.49</b>	<b>1.55</b>

<sup>1)</sup> See the notes to this report

## Partners Group Listed Investments – Listed Infrastructure

### STATEMENT OF ASSETS HELD AS AT 29 DECEMBER 2008

Transferable securities		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
<b>Equities, rights and profit-participation certificates</b>							
<b>Listed transferable securities</b>							
Australian Infrastructure Fund Ltd.	AUD	518,064	1,300,000	1,049,523	1.7400	893,036.34	2.11
Challenger Infrastructure Fund	AUD	327,639	140,000	885,639	1.7800	770,911.74	1.82
Macquarie Infrastructure Group	AUD	1,365,000	2,056,000	1,100,000	1.5000	806,885.42	1.91
						<b>2,470,833.50</b>	<b>5.84</b>
<b>Bermuda</b>							
Cheung Kong Infrastructure Holdings Ltd.	HKD	302,000	886,000	698,000	27.9000	1,796,645.51	4.25
NWS Holdings Ltd.	HKD	1,256,171	660,000	1,618,171	9.0000	1,343,599.07	3.18
						<b>3,140,244.58</b>	<b>7.43</b>
<b>Brazil</b>							
Companhia de Saneamento Basico do Estado de Sao Paulo ADR	USD	66,000	17,000	49,000	22.7300	796,403.29	1.88
						<b>796,403.29</b>	<b>1.88</b>
<b>Cayman Islands</b>							
Hopewell Highway Infrastructure Ltd.	HKD	1,600,000	3,870,000	3,230,000	4.3000	1,281,367.63	3.03
						<b>1,281,367.63</b>	<b>3.03</b>
<b>China</b>							
Dalian Port (PDA) Co. Ltd.	HKD	3,548,000	2,200,000	3,472,000	1.9400	621,418.55	1.47
						<b>621,418.55</b>	<b>1.47</b>
<b>Germany</b>							
Hamburger Hafen u. Logistik AG	EUR	50,500	16,000	34,500	23.8000	821,100.00	1.94
						<b>821,100.00</b>	<b>1.94</b>
<b>France</b>							
Aéroports de Paris	EUR	5,400	5,900	15,000	46.1800	692,700.00	1.64
Eutelsat Communications	EUR	125,000	36,800	88,200	16.8300	1,484,406.00	3.51
Suez Environnement	EUR	76,750	10,000	66,750	11.6000	774,300.00	1.83
Veolia Environnement S.A.	EUR	38,200	10,700	51,600	20.6150	1,063,734.00	2.52
Vinci S.A.	EUR	102,500	29,900	72,600	28.8500	2,094,510.00	4.96
						<b>6,109,650.00</b>	<b>14.46</b>
<b>United Kingdom</b>							
HSBC Infrastructure Co. Ltd.	GBP	960,000	1,465,000	2,156,000	1.1650	2,644,215.18	6.27
National Grid Plc.	GBP	217,000	62,500	154,500	6.7000	1,089,746.29	2.58
Severn Trent Plc.	GBP	76,000	77,000	65,200	11.0000	755,026.84	1.79
						<b>4,488,988.31</b>	<b>10.64</b>

\* NSFA = net subfund assets

## Partners Group Listed Investments – Listed Infrastructure

### STATEMENT OF ASSETS HELD AS AT 29 DECEMBER 2008

Transferable securities		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
<b>Hong Kong</b>							
China Merchants Holding International Co. Ltd.	HKD	254,000	0	606,000	14.9000	833,031.96	1.97
						<b>833,031.96</b>	<b>1.97</b>
<b>Japan</b>							
Central Japan Railway	JPY	350	205	145	769,000.0000	880,334.37	2.08
East Japan Railway Co.	JPY	260	189	71	689,000.0000	386,216.56	0.91
						<b>1,266,550.93</b>	<b>2.99</b>
<b>Jersey</b>							
3i Infrastructure Ltd.	GBP	1,539,384	1,367,000	2,414,384	0.8525	2,166,820.04	5.13
						<b>2,166,820.04</b>	<b>5.13</b>
<b>Canada</b>							
Canadian National Railway Co.	CAD	18,000	3,200	14,800	42.3400	368,758.90	0.87
Enbridge Inc.	CAD	88,000	37,500	72,500	38.9000	1,659,653.98	3.93
TransCanada Corporation	CAD	121,800	43,300	100,500	33.0800	1,956,417.35	4.63
						<b>3,984,830.23</b>	<b>9.43</b>
<b>Luxembourg</b>							
SES Global S.A.	EUR	62,500	101,000	151,800	13.9500	2,117,610.00	5.01
						<b>2,117,610.00</b>	<b>5.01</b>
<b>Malaysia</b>							
Plus Expressways Berhad	MYR	210,000	835,000	1,574,000	2.9800	964,611.52	2.28
						<b>964,611.52</b>	<b>2.28</b>
<b>Netherlands</b>							
Koninklijke Vopak NV	EUR	39,000	4,200	34,800	25.4900	887,052.00	2.10
						<b>887,052.00</b>	<b>2.10</b>
<b>Spain</b>							
Abertis Infraestructuras S.A.	EUR	190,000	49,000	141,000	12.6000	1,776,600.00	4.20
Red Electrica de Espana	EUR	50,000	8,600	41,400	35.2000	1,457,280.00	3.45
						<b>3,233,880.00</b>	<b>7.65</b>
<b>United States</b>							
American Tower Corporation	USD	32,200	18,000	64,600	28.2800	1,306,319.63	3.09
American Water Works Co. Inc. -NEW-	USD	94,000	38,000	56,000	21.7800	872,134.43	2.06
Burlington Northern Santa Fe Corporation	USD	5,000	16,450	14,150	74.4300	753,081.52	1.78
Kinder Morgan Management LLC	USD	47,409	20,102	27,307	39.1300	764,049.27	1.81
Sempra Energy	USD	25,000	0	25,000	40.2100	718,805.86	1.70
						<b>4,414,390.71</b>	<b>10.44</b>

\* NSFA = net subfund assets

## Partners Group Listed Investments – Listed Infrastructure

### STATEMENT OF ASSETS HELD AS AT 29 DECEMBER 2008

Transferable securities	Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value	Percentage of NSFA*
				EUR	EUR	
Vietnam						
Vietnam Infrastructure Ltd.	USD 250,000	0	1,320,000	0.2438	230,115.12	0.54
					<b>230,115.12</b>	<b>0.54</b>
<b>Listed transferable securities</b>					<b>39,828,898.37</b>	<b>94.23</b>
<b>Equities, rights and profit-participation certificates</b>					<b>39,828,898.37</b>	<b>94.23</b>
<b>Warrants</b>						
<b>Listed transferable securities</b>						
<b>Jersey</b>						
3I Infrastructure Ltd./			135,000	0.0926	13,160.33	0.03
3I Infrastructure Ltd. WTS v.07(2012)	GBP 0	0			<b>13,160.33</b>	<b>0.03</b>
<b>Listed transferable securities</b>					<b>13,160.33</b>	<b>0.03</b>
<b>Warrants</b>					<b>13,160.33</b>	<b>0.03</b>
<b>Transferable securities</b>					<b>39,842,058.70</b>	<b>94.26</b>
<b>Demand deposits</b>					<b>1,170,880.11</b>	<b>2.77</b>
<b>Balance of other assets and liabilities</b>					<b>1,254,881.23</b>	<b>2.97</b>
<b>Net subfund assets (EUR)</b>					<b>42,267,820.04</b>	<b>100.00</b>

### FORWARD EXCHANGE TRANSACTIONS

The following forward exchange transactions were outstanding as at 29 December 2008:

Currency		Currency amount	Market value	Percentage of NSFA*
GBP	Currency sales	4,800,000.00	5,056,149.87	11.96

\* NSFA = net subfund assets

## Partners Group Listed Investments – Listed Infrastructure

### ASSETS PURCHASED OR SOLD DURING THE REPORTING PERIOD FROM 1 JANUARY TO 29 DECEMBER 2008

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

Transferable securities		Purchased	Sold
<b>Equities, rights and profit-participation certificates</b>			
<b>Listed transferable securities</b>			
<b>Australia</b>			
Babcock & Brown Infrastructure Group	AUD	1,300,000	6,061,000
Macquarie Airports	AUD	310,300	1,749,000
Macquarie Communications Infrastructure Group	AUD	90,000	530,000
Transurban Group	AUD	36,000	765,000
<b>Germany</b>			
E.ON AG	EUR	32,000	32,000
RWE AG	EUR	9,000	9,000
<b>France</b>			
GdF Suez S.A.	EUR	14,301	14,301
Suez S.A.	EUR	18,000	18,000
Suez S.A. option 22 Oct 2008	EUR	15,000	15,000
<b>United Kingdom</b>			
Babcock & Brown Plc. Partnership Ltd.	GBP	276,000	1,703,000
Inmarsat plc.	GBP	165,000	480,000
<b>Malaysia</b>			
Malaysia Mining Corporation Berhad	MYR	3,540,000	4,300,000
<b>Switzerland</b>			
Holcim Ltd.	CHF	12,000	12,000
<b>Spain</b>			
Abertis Infraestructuras S.A. option 26 May 2008	EUR	75,000	75,000
Cintra Concesiones de Infraestructuras de Transporte S.A.	EUR	225,000	534,297
Grupo Ferrovial S.A.	EUR	10,500	39,000
Sociedad General de Aguas de Barcelona S.A.	EUR	12,000	91,800
<b>South Korea</b>			
Macquarie Korea Infrastructure Fund	KRW	105,000	395,500
<b>United States</b>			
Aqua America Inc.	USD	128,000	128,000
Macquarie Infrastruct. Co. LLC	USD	33,500	144,200
Norfolk Southern Corporation	USD	8,500	51,200
<b>Unlisted transferable securities</b>			
<b>Jersey</b>			
3i Infrastructure Ltd. option 3 Jul 2008	GBP	377,385	377,385

## **Report by the investment consultant**

### **Joyless year for listed real estate**

Listed real estate as an asset class also suffered during the financial crisis and reported sharp falls in share prices. Between 3 March 2008, when the subfund was launched, and 29 December of that year, the global listed real-estate market – as measured by the FTSE EPRA/NAREIT Global Real Estate Index – shed some 40.8 per cent of its value, with the Asian markets faring the worst (down by 50 per cent) and North America delivering the best performance in relative terms (down by 38 per cent). Listed real-estate companies did not remain immune to this negative market sentiment and the collapsing prices of residential and commercial property in the United States and the UK. The situation was compounded by the fact that property developers were hit by the weakness of demand as a result of the recession, while real-estate managers have found it much harder to raise the necessary finance in the current market conditions. In the wake of the financial crisis investors are increasingly concerned about the funding risk posed by listed real-estate companies as banks have scaled back their mortgage exposures and imposed stricter lending criteria. A general decoupling of share prices from real-estate fundamentals led to a situation whereby listed property companies were being traded at unusually large discounts of between 30 per cent and 50 per cent to their reported or estimated net asset values (NAV) at the end of 2008.

### **Defensive asset allocation for the Listed Real Estate subfund**

On 3 March 2008, Partners Group launched its Partners Group Listed Investments – Listed Real Estate subfund, which offers investors access to listed real estate as an asset class in the form of a portfolio that is broadly diversified across regions, sectors and strategies.

Since it was launched, the subfund has built a defensive and widely diversified portfolio consisting of 50 investee companies whose common characteristics include their fairly low leverage ratios and high-quality assets and the fact that they generate most of their revenue from rental income.

A regional breakdown of the subfund's assets at the end of December 2008 revealed that 42 per cent of its portfolio was invested in North America, 13 per cent in Europe, 39 per cent in the Asia-Pacific region (12 per cent in China, 14 per cent in Japan, 6 per cent in Australia and 7 per cent in the rest of Asia) and 2 per cent in other parts of the world.

The subfund benefits both from emerging markets such as China and Brazil, whose real-estate markets offer considerable long-term growth potential, and from companies based in more mature markets such as Japan and Australia, which can rely on relatively stable rental income. In April, for example, the subfund's investment consultant added BR Malls Participações SA, Brazil's largest listed operator of shopping centres, to the portfolio and then in August invested in PDG Realty, a Brazilian developer of residential property. As a leading operator of 29 shopping centres and other projects that are in the pipeline in Brazil, BR Malls Participações is well placed to benefit from the country's growing middle class, whose levels of disposable income are rising. This trend is also boosting the prospects of PDG Realty, which is working on construction projects for Brazil's growing middle class.

In terms of the strategies employed over the course of the year, the investment consultant increasingly focused the subfund's portfolio on companies that buy, hold and manage properties primarily with a view to the rental income they can generate. These real-estate investment trusts (REITs) and real-estate investment companies (non-REITs) accounted for some 90 per cent of the subfund's portfolio at the end of 2008. These companies earn fairly consistent cash flows, which contributes to the defensive nature of the portfolio. The remaining 10 per cent or so of the portfolio is invested in property developers, whose business model is not to generate rental income but to add value to real estate by developing, refurbishing and converting it before selling it on.

Most of the subfund's investee companies – regardless of the regions in which they operate or the strategies they pursue – benefit from having relatively low leverage ratios, strong management teams and high-quality asset portfolios.

# Annual report for Partners Group Listed Investments - Listed Private Equity for the period ended 29 December 2008

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A case in point is Deutsche Euroshop, an operator of luxury shopping malls in Germany, Poland, Austria and Hungary, whose real estate is built in prime inner-city locations and which is therefore fairly well protected against the vagaries of the economic cycle. The company also benefits from an average lease term of eight years and its low leverage.

Reflecting the turbulent market conditions in which it was operating, the Partners Group Listed Investments – Listed Real Estate subfund shed around 41 per cent of its value between its inception on 3 March 2008 and the end of the year.

## **Outlook for 2009**

Investors are currently concerned about the high levels of stock market volatility and the funding difficulties being experienced by some companies. It is worth pointing out, however, that many listed real-estate companies have remained relatively unscathed by the credit crunch because they possess sufficient liquidity, ample debt finance and high-quality property portfolios. Furthermore, the rental income earned by many listed real-estate companies is still considerably below the already declining market level of rents, which has meant that some companies' rental income has been rising since 2008. Moreover, long-term factors driving growth in the real-estate sector – such as the strong demand for investment, urbanisation, a burgeoning middle class that has increasing levels of disposable income, and the global trend towards having more space per person – remain intact. In the current market climate, however, it is safe to assume that issues such as funding risk, forced sales and the raising of equity capital will dominate the listed real-estate market and determine share prices in the short to medium term.

Although the investment consultant reckons that most property companies' net asset values are still too high owing to time lags in the valuation process (because valuations are usually only conducted on a quarterly or even half-yearly basis), the consultant is convinced that the current prices of high-quality listed real-estate companies are highly attractive for long-term investors looking to enter this market.

Luxembourg, April 2009

The Board of Directors of Partners Group  
Listed Investments SICAV

Partners Group Listed Investments - Listed Real Estate (I - A): -41.3%

Partners Group Listed Investments – Listed Real Estate (I - T): minus 41.6 per cent

Partners Group Listed Investments – Listed Real Estate (P): minus 41.6 per cent



## Partners Group Listed Investments – Listed Real Estate

P class	I - T class	I - A class	Annual report
WKN A0M43D	WKN A0M43C	WKN A0M43B	29 February 2008 -
ISIN code LU0322248492	ISIN code LU0322248229	ISIN code LU0322247841	29 December 2008

### Geographical breakdown by country

United States	32.41 %
Japan	13.93 %
Hong Kong	11.79 %
Canada	7.13 %
Singapore	6.96 %
Australia	6.18 %
United Kingdom	4.31 %
France	3.30 %
Bermuda	2.69 %
Sweden	2.29 %
Netherlands	1.95 %
Germany	1.62 %
Brazil	1.35 %
Transferable securities	95.91 %
Demand deposits	3.63 %
Balance of other assets and liabilities	0.46 %
	<b>100.00 %</b>

### Sectoral breakdown

Real estate	66.86 %
Diversified financial services	26.88 %
Consumer services	2.17 %
Transferable securities	95.91 %
Demand deposits	3.63 %
Balance of other assets and liabilities	0.46 %
	<b>100.00 %</b>

### CHANGES IN ASSETS SINCE INCEPTION

#### P class

Date	Net subfund EUR million	Units in issue	Net inflows EUR thousand	Unit price EUR
29 Feb 2008	Inception	-	-	100.00
29 Dec 2008	0.00	1	0.00	58.43

#### I - T class

Date	Net subfund assets EUR million	Units in issue	Net inflows EUR thousand	Unit price EUR
29 Feb 2008	Inception	-	-	100.00
29 Dec 2008	3.34	57,220	5,728.55	58.38

## Partners Group Listed Investments – Listed Real Estate

### I - A class

Date	Net-subfund assets EUR million	Units in issue	Net-inflows EUR EUR thousand	Unit price
29 Feb 2008	Inception	-	-	100.00
29 Dec 2008	0.00	1	0.00	58.73

### Investment returns (per cent) as at 29 December 2008

Fund	ISIN WKN	Month	Current year	1 year	3 years	5 years	10 years	Since inception
Partners Group Listed Investments - Listed Real Estate, I - A class Since 29 Feb 2008	LU0322247841 A0M43B	-0.58						-41.27
Partners Group Listed Investments - Listed Real Estate, I - T class Since 29 Feb 2008	LU0322248229 A0M43C	-0.55						-41.62
Partners Group Listed Investments - Listed Real Estate, P class Since 29.02.2008	LU0322248492 A0M43D	-0.51						-41.57

### BREAKDOWN OF NET SUBFUND ASSETS as at 29 December 2008

	EUR
Transferable securities (purchase cost of transferable securities: EUR 4,978,634.84)	3,203,814.76
Demand deposits	121,336.56
Interest receivable	1,124.13
Dividends receivable	14,000.10
Other assets	14,857.42
	<b>3,355,132.97</b>
Other liabilities	-14,788.89
	<b>-14,788.89</b>
<b>Net subfund assets</b>	<b>3,340,344.08</b>
<b>Portfolio turnover ratio (per cent)</b>	<b>69.34%</b>

### BREAKDOWN BY UNIT CLASS

<b>P class</b>	
Share of net subfund assets	EUR 58.43
Units in issue	1,000
Unit price	EUR 58.43
Total expense ratio	3.18%
<b>I - T class</b>	
Share of net subfund assets	EUR 3,340,226.92
Units in issue	57,220,000
Unit price	EUR 58.38
Total expense ratio	2.89%
<b>I - A class</b>	
Share of net subfund assets	EUR 58.73
Units in issue	1,000
Unit price	EUR 58.73

## Partners Group Listed Investments – Listed Real Estate

Total expense ratio 2.30%

### CHANGES IN NET FUND ASSETS

during the reporting period from 29 February to 29 December 2008

	Total EUR	P class EUR	I - T class EUR	I - A class EUR
Net subfund assets at the beginning of the reporting period	0.00	0.00	0.00	0.00
Net ordinary income	45,978.42	0.60	45,976.60	1.22
Income adjustment	-940.08	0.00	-940.08	0.00
Inflow of funds from the sale of units	5,728,745.20	100.00	5,728,545.20	100.00
Realised gains	519,073.05	9.26	519,054.50	9.29
Realised losses	-1,177,694.32	-20.73	-1,177,652.79	-20.80
Net change in unrealised gains and losses	-1,774,818.19	-30.70	-1,774,756.51	-30.98
<b>Net subfund assets at the end of the reporting period</b>	<b>3,340,344.08</b>	<b>58.43</b>	<b>3,340,226.92</b>	<b>58.73</b>

### CHANGES IN THE NUMBER OF UNITS IN ISSUE

	P class Number	I - T class Number	I - A class Number
Units in issue at the beginning of the reporting period	0.000	0.000	0.000
Units issued	1,000	57,220,000	1.000
Units redeemed	0.000	0.000	0.000
<b>Units in issue at the end of the reporting period</b>	<b>1.000</b>	<b>57,220,000</b>	<b>1.000</b>

## Partners Group Listed Investments – Listed Real Estate

### STATEMENT OF INCOME AND EXPENSE

for the reporting period from 29 February to 29 December 2008

	Total EUR	P class EUR	I - T class EUR	I - A class EUR
<b>Income</b>				
Dividends	151,781.72	2.79	151,776.15	2.78
Income from investment fund units	3,003.09	0.05	3,002.99	0.05
Interest received from banks	4,836.98	0.03	4,836.92	0.03
Trailer commission received	1,102.62	0.02	1,102.58	0.02
Income adjustment	3,446.26	0.00	3,446.26	0.00
<b>Total income</b>	<b>164,170.67</b>	<b>2.89</b>	<b>164,164.90</b>	<b>2.88</b>
<b>Expense</b>				
Interest expense and similar charges	-268.04	0.00	-268.04	0.00
Management fee and investment consultant's fee	-49,451.96	-1.53	-49,449.52	-0.91
Depositary fee	-13,786.33	-0.20	-13,785.93	-0.20
Central administration fee	-21,856.13	-0.07	-21,855.99	-0.07
Taxe d'abonnement	-453.39	-0.02	-453.36	-0.01
Publishing and audit costs	-15,247.75	-0.28	-15,247.19	-0.28
Cost of typesetting, printing and mailing annual and half-yearly reports	-124.50	0.00	-124.50	0.00
Registrar and transfer agent fee	-1,490.05	0.00	-1,490.05	0.00
Government fees and charges	-3,445.03	-0.07	-3,444.89	-0.07
Cost of establishing investment funds	-2,968.58	-0.02	-2,968.54	-0.02
Other expenses	-6,594.31	-0.10	-6,594.11	-0.10
Expense adjustment	-2,506.18	0.00	-2,506.18	0.00
<b>Total expense</b>	<b>-118,192.25</b>	<b>-2.29</b>	<b>-118,188.30</b>	<b>-1.66</b>
<b>Net ordinary income</b>	<b>45,978.42</b>	<b>0.60</b>	<b>45,976.60</b>	<b>1.22</b>
<b>Total expense ratio (per cent) <sup>1)</sup></b>		<b>2.63</b>	<b>2.38</b>	<b>1.90</b>

<sup>1)</sup> See the notes to this report

# Partners Group Listed Investments – Listed Real Estate

## STATEMENT OF ASSETS HELD AS AT 29 DECEMBER 2008

Transferable securities		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
<b>Equities, rights and profit-participation certificates</b>							
<b>Listed transferable securities</b>							
Retail Property Trust	AUD	36,000	0	36,000	2.0000	35,209.55	1.05
Stockland Trust Group	AUD	23,500	0	23,500	3.8500	44,244.22	1.32
Westfield Group	AUD	22,800	3,400	19,400	13.4000	127,126.02	3.81
						<b>206,579.79</b>	<b>6.18</b>
<b>Bermuda</b>							
Hongkong Land Holdings Ltd.	USD	42,000	0	42,000	2.4500	73,578.83	2.20
Orient-Express Hotels Ltd.	USD	4,000	550	3,450	6.6700	16,454.42	0.49
						<b>90,033.25</b>	<b>2.69</b>
<b>Brazil</b>							
BR Malls Participacoes S.A.	BRL	10,000	0	10,000	9.0000	27,097.01	0.81
PDG Realty SA Empreendimentos e Participacoes	BRL	6,100	0	6,100	9.8000	17,998.43	0.54
						<b>45,095.44</b>	<b>1.35</b>
<b>Germany</b>							
Dte. Euroshop AG	EUR	2,200	0	2,200	24.5900	54,098.00	1.62
						<b>54,098.00</b>	<b>1.62</b>
<b>France</b>							
Unibail-Rodamco SIIC	EUR	1,060	0	1,060	104.0000	110,240.00	3.30
						<b>110,240.00</b>	<b>3.30</b>
<b>United Kingdom</b>							
Land Securities Group Plc.	GBP	6,200	0	6,200	9.1900	59,983.16	1.80
Liberty International Plc.	GBP	9,800	0	9,800	5.0000	51,584.38	1.54
The British Land Co. Plc.	GBP	5,500	0	5,500	5.6000	32,424.47	0.97
						<b>143,992.01</b>	<b>4.31</b>
<b>Hong Kong</b>							
China Overseas Land & Investment Ltd.	HKD	38,000	0	38,000	10.5400	36,951.07	1.11
China Overseas Land & Investment Ltd. option 21 Jan 2009	HKD	1,520	0	1,520	2.7000	378.63	0.01
Henderson Land Development Co. Ltd.	HKD	31,000	12,000	19,000	29.8000	52,236.33	1.56
Hysan Development	HKD	63,000	0	63,000	12.3800	71,955.49	2.15
Link Reit	HKD	66,000	14,500	51,500	12.8200	60,911.32	1.82
New World Development Co. Ltd.	HKD	48,000	0	48,000	7.0500	31,220.02	0.93
Sun Hung Kai Properties Ltd.	HKD	23,000	0	23,000	66.2000	140,471.62	4.21
						<b>394,124.48</b>	<b>11.79</b>

\* NSFA = net subfund assets

# Partners Group Listed Investments – Listed Real Estate

## STATEMENT OF ASSETS HELD AS AT 29 DECEMBER 2008

Transferable securities		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
<b>Japan</b>							
Japan Real Estate Investment Corporation	JPY	15	4	11 800,000.0000		69,476.19	2.08
Japan Retail Fund Investment Corporation	JPY	27	4	23 381,000.0000		69,184.07	2.07
Kenedix Realty Investment Corporation	JPY	23	0	23 253,000.0000		45,941.13	1.38
Mitsubishi Estate Co. Ltd.	JPY	11,000	2,000	9,000	1,463.0000	103,953.75	3.11
Mitsui Fudosan Co. Ltd.	JPY	12,000	3,000	9,000	1,452.0000	103,172.14	3.09
Nippon Building Fund Inc.	JPY	7	2	5 937,000.0000		36,988.18	1.11
Orix Jreit Inc.	JPY	28	17	11 419,000.0000		36,388.15	1.09
						<b>465,103.61</b>	<b>13.93</b>
<b>Canada</b>							
Brookfield Properties Corporation	CAD	13,600	1,000	12,600	9.1600	67,919.73	2.03
H&R Real Estate Investment Trust	CAD	16,400	0	16,400	7.3500	70,935.09	2.12
Riocan Real Estate Investment Trust	CAD	13,200	900	12,300	13.7400	99,453.89	2.98
						<b>238,308.71</b>	<b>7.13</b>
<b>Netherlands</b>							
Wereldhave NV	EUR	1,000	0	1,000	65.0200	65,020.00	1.95
						<b>65,020.00</b>	<b>1.95</b>
<b>Sweden</b>							
Kungsleden AB	SEK	16,500	0	16,500	52.0000	76,353.54	2.29
						<b>76,353.54</b>	<b>2.29</b>
<b>Singapore</b>							
Acendas Real Estate Investment Trust	SGD	162,000	52,000	110,000	1.2700	69,083.18	2.07
CapitaCommercial Trust	SGD	174,000	80,000	94,000	0.9000	41,835.62	1.25
Capitaland Ltd.	SGD	60,500	24,000	36,500	3.0200	54,509.94	1.63
Fortune Real Estate Investment Trust	HKD	180,000	0	180,000	1.8000	29,891.50	0.89
Suntec Real Estate Investment Trust	SGD	256,000	153,000	103,000	0.7350	37,436.95	1.12
						<b>232,757.19</b>	<b>6.96</b>
<b>United States</b>							
AMB Property Corporation	USD	6,610	4,000	2,610	22.5300	42,047.41	1.26
Avalonbay Communities Inc.	USD	1,100	0	1,100	57.0400	44,865.21	1.34
Boston Properties Inc.	USD	2,370	0	2,370	53.8300	91,224.24	2.73
Digital Realty Trust Inc.	USD	1,700	0	1,700	30.6800	37,294.24	1.12
Entitlement Health Care Reit Inc.	USD	1,000	0	1,000	40.6600	29,074.01	0.87
Equity Residential Properties Trust	USD	4,000	1,000	3,000	28.1100	60,300.32	1.81
Federal Realty Investment Trust	USD	820	0	820	61.5500	36,089.38	1.08
HCP Inc.	USD	8,000	2,550	5,450	26.4500	103,076.51	3.09
Kimco Realty Corporation	USD	10,000	4,500	5,500	18.5000	72,756.52	2.18
Public Storage Inc. - Management	USD	3,150	1,050	2,100	74.7500	112,245.26	3.36
Simon Property Group	USD	3,550	0	3,550	51.9600	131,897.03	3.95
Starwood Hotels & Resorts Worldwide Inc.	USD	4,580	0	4,580	17.0900	55,968.68	1.68

\* NSFA = net subfund assets

## Partners Group Listed Investments – Listed Real Estate

### STATEMENT OF ASSETS HELD AS AT 29 DECEMBER 2008

Transferable securities		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
<b>United States</b>							
Taubman Centers Inc.	USD	3,300	0	3,300	26.5800	62,720.06	1.88
Ventas Inc.	USD	3,000	0	3,000	31.5100	67,593.85	2.02
Vornado Realty Trust	USD	4,070	870	3,200	58.9800	134,956.02	4.04
						<b>1,082,108.74</b>	<b>32.41</b>
<b>Listed transferable securities</b>						<b>3,203,814.76</b>	<b>95.91</b>
<b>Equities, rights and profit-participation certificates</b>						<b>3,203,814.76</b>	<b>95.91</b>
<b>Transferable securities</b>						<b>3,203,814.76</b>	<b>95.91</b>
<b>Demand deposits</b>						<b>121,336.56</b>	<b>3.63</b>
<b>Balance of other assets and liabilities</b>						<b>15,192.76</b>	<b>0.46</b>
<b>Net subfund assets (EUR)</b>						<b>3,340,344.08</b>	<b>100.00</b>

\* NSFA = net subfund assets

## Partners Group Listed Investments – Listed Real Estate

### ASSETS PURCHASED OR SOLD DURING THE REPORTING PERIOD FROM 29 FEBRUARY TO 29 DECEMBER 2008

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

Transferable securities		Purchased	Sold
<b>Equities, rights and profit-participation certificates</b>			
<b>Listed transferable securities</b>			
<b>Australia</b>			
GPT Group	AUD	25,000	25,000
Valad Property Group	AUD	246,000	246,000
<b>Brazil</b>			
Construtora Tenda SA	BRL	32,000	32,000
<b>Germany</b>			
IVG Immobilien AG	EUR	4,500	4,500
<b>Japan</b>			
Davinci Holdings	JPY	180	180
<b>Mexico</b>			
Consorcio ARA S.A.	MXN	155,000	155,000
<b>Netherlands</b>			
Plaza Centers NV	GBP	72,200	72,200
<b>Austria</b>			
Immofinanz AG	EUR	16,400	16,400
<b>Russia</b>			
PIK Group GDR Reg. S.	USD	3,160	3,160
<b>Singapore</b>			
Mapletree Logistics Trust	SGD	320,000	320,000
<b>United States</b>			
Developers Diversified Reality Corporation	USD	4,350	4,350
ProLogis	USD	6,060	6,060



# Partners Group Listed Investments

## CONSOLIDATED ANNUAL REPORT

on Partners Group Listed Investments, comprising the subfunds

Partners Group Listed Investments - Listed Private Equity, Partners Group Listed Investments - Listed Infrastructure und Partners Group Listed Investments - Listed Real Estate

**BREAKDOWN OF NET SUBFUND ASSETS** as at 29 December 2008

	EUR
Transferable securities (purchase cost of transferable securities: EUR 143,843,322.34)	75,276,364.77
Fixed-term deposits	6,500,000.00
Demand deposits	7,385,004.23
Unrealised gains on forward exchange transactions	866,120.33
Interest receivable	64,619.68
Dividends receivable	520,375.80
Receivables from the sale of fund units	105,320.69
Receivables from foreign-exchange transactions	53,981.53
Other assets	20,879.44
	<b>90,792,666.47</b>
Liabilities from redemptions of fund units	-1,620,426.01
Unrealised losses on forward exchange transactions	-303,831.78
Unrealised losses on interest-rate swaps	-77,243.32
Liabilities from foreign-exchange transactions	-53,845.14
Other liabilities	-149,757.62
	<b>-2,205,103.87</b>
<b>Net fund assets</b>	<b>88,587,562.60</b>

## CHANGES IN NET FUND ASSETS

during the reporting period from 1 January to 29 December 2008

	EUR
Net fund assets at the beginning of the reporting period	233,543,510.35
Net ordinary income	3,012,224.70
Income adjustment	643,293.02
Inflow of funds from the sale of units	70,037,369.27
Outflow of funds from redemptions of units	-102,309,947.72
Realised gains	18,847,835.96
Realised losses	-66,391,051.10
Net change in unrealised gains and losses	-68,084,045.12
Dividends paid	-711,626.76
<b>Net fund assets at the end of the reporting period</b>	<b>88,587,562.60</b>

# Partners Group Listed Investments

## STATEMENT OF INCOME AND EXPENSE

for the reporting period from 1 January to 29 December 2008

	EUR
<b>Income</b>	
Dividends	4,224,579.63
Income from investment fund units	1,309,442.48
Interest received from banks	1,236,193.95
Trailer commission received	9,112.82
Income adjustment	-1,359,407.21
<b>Total income</b>	<b>5,419,921.67</b>
<b>Expense</b>	
Interest expense and similar charges	-7,309.96
Management fee and investment consultant's fee	-2,550,991.09
Depository fee	-174,779.91
Central administration fee	-121,597.17
Taxe d'abonnement	-81,056.27
Publishing and audit costs	-73,311.25
Cost of typesetting, printing and mailing annual and half-yearly reports	-12,285.46
Registrar and transfer agent fee	-1,490.05
Government fees and charges	-11,203.96
Cost of establishing investment funds	-10,678.57
Other expenses	-79,107.47
Expense adjustment	716,114.19
<b>Total expense</b>	<b>-2,407,696.97</b>
<b>Net ordinary income</b>	<b>3,012,224.70</b>

## EXCHANGE RATES

Assets denominated in foreign currency were translated into euros at the following exchange rates as at 29 December 2008:

Australian dollar	AUD	1	2.0449
Brazilian real	BRL	1	3.3214
Pound sterling	GBP	1	0.9499
Hong Kong dollar	HKD	1	10.8392
Japanese yen	JPY	1	126.6621
Canadian dollar	CAD	1	1.6993
Malaysian ringgit	MYR	1	4.8626
Mexican peso	MXN	1	18.5647
Swedish krona	SEK	1	11.2372
Swiss franc	CHF	1	1.5029
Singapore dollar	SGD	1	2.0222
South African rand	ZAR	1	13.5825
US dollar	USD	1	1.3985

### 1.) General

The investment fund Partners Group Invest is managed by IPCONCEPT FUND MANAGEMENT S.A. in accordance with the fund management regulations. The fund management regulations first came into force on 19 August 2004 and were published in the *Mémorial, Recueil des Sociétés et Associations*, the official journal of the Grand Duchy of Luxembourg ("*Mémorial*"), on 29 September 2004.

The fund management regulations were last amended on 1 October 2008 and a notice relating to the entering of the amendment agreement in the Luxembourg commercial register was published in the *Mémorial* on 19 December 2008.

The fund management company IPConcept Fund Management S.A. was established on 23 May 2001 for an indefinite period as a public limited company under the law of the Grand Duchy of Luxembourg. Its articles of association were published in the *Mémorial* on 19 June 2001. Amendments to its articles of association came into effect on 24 February 2004 and 24 October 2006 and were published in the *Mémorial* on 26 March 2004 and 22 November 2006. The fund management company is entered in the Luxembourg commercial register under reference R.C.S. Luxembourg B-82183.

### 2.) Significant accounting policies

1. The net fund assets are stated in euros (EUR) ("reference currency"). For further information on the currency of the subfunds ("subfund currency") please refer to the relevant annex to the sales prospectus.
2. The price of a unit ("unit price") in the relevant unit class of a subfund is stated in the currency specified in the relevant annex to the sales prospectus ("unit class currency").
3. The unit price is calculated on each bank working day in Luxembourg ("valuation day") by the fund management company or by a representative supervised by the depositary.
4. To calculate the unit price, the fund management company determines the value of the assets in the relevant subfund less any liabilities relating to the relevant subfund ("subfund net assets") on each valuation day, divides this amount by the number of units in the relevant subfund in issue on the valuation day and rounds the resulting figure to two decimal places.
5. Where information regarding the position of the fund assets as a whole needs to be provided in annual reports, half-yearly reports or other financial statistics in accordance with legal requirements or the rules in these fund management regulations, the assets in the relevant subfund are translated into the reference currency. The relevant net subfund assets are calculated in accordance with the following principles:
  - a) transferable securities officially listed on a stock exchange are valued using the latest available price; if a transferable security is listed on several stock exchanges, the relevant price is the latest available price on the stock exchange representing the principal market for this transferable security;
  - b) transferable securities that are not officially listed on a stock exchange but that are traded on a regulated market are valued at a price that must be no lower than the bid price and no higher than the offered price at the time of the valuation and that the fund management company considers to be the best-possible price at which the securities concerned can be sold;
  - c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the fund management company;
  - d) UCITS and UCIs are valued using the latest specified and obtainable redemption price. If redemption is not available for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value, as determined by the fund management company in good faith using generally accepted valuation rules that can be verified by independent auditors.
  - e) If prices are not equivalent to market prices and if no prices have been specified for transferable securities other than those under a) and b), these transferable securities and any of the other assets permitted by law are valued at the relevant market value, as determined by the fund management company in good faith on the basis of a selling price that is likely to be achieved;
  - f) Cash is valued at face value plus interest;

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

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

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

### 3.) Taxation

The Grand Duchy of Luxembourg levies an annual tax of 0.05 per cent on the net subfund assets. It is calculated quarterly based on the value of the net subfund assets on the last day of the respective quarter. Withholding taxes levied by the countries of origin on interest and dividends received are not refunded.

The Grand Duchy of Luxembourg has levied a withholding tax on interest income since 1 July 2005. This withholding tax was levied at a rate of 15 per cent on interest payments until 30 June 2008. The rate currently applicable until 30 June 2011 is 20 per cent and from 1 July 2011 will be 35 per cent. The relevant amount is paid over anonymously to the Luxembourg tax authorities and the investor is issued with a tax certificate to this effect.

### 4.) Reinvestment and distribution of income

The Company reinvests income that is accrued during the financial year for the account of the subfund and not used to cover costs; the amounts reinvested include the relevant income adjustment as well as capital gains and other income.

### 5.) Total expense ratio

The following formula, based on the BVI method (as used by the federal association of German fund management companies), was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{total cost in fund currency}}{\text{average fund value (based on daily NAV)}} * 100$$

The TER shows the extent to which costs are charged to the fund's assets. It includes the management fee, the depositary fee, the tax d'abonnement and all other costs except for the transaction costs incurred by the fund. The TER shows the sum total of these costs as a percentage of the fund's average value in a given financial year. Any performance fees are shown separately but directly connected with the TER.

### 6.) Information on the change of legal form

The Board of Directors decided on 13 October 2008 to change the legal form of the fund from a *fonds commun de placement* (FCP) to a *société d'investissement à capital variable* (SICAV) under the name of Partners Group Listed Investments SICAV with effect from 30 December 2008.



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[www.pwc.com/lu](http://www.pwc.com/lu)  
[info@lu.pwc.com](mailto:info@lu.pwc.com)

## To the unitholders of Partners Group Listed Investments

We have audited the accompanying financial statements of Partners Group Listed Investments and its relevant subfunds in accordance with the terms of our engagement by the directors of the fund management company. These annual financial statements comprise the presentation of the net fund assets, securities portfolios and other assets held as at 29 December 2008, the statement of income and expense and the changes in net fund assets during the financial year ended on this date, a summary of the significant accounting policies used and the other notes to the information presented.

### Responsibility of the fund management company's directors for the financial statements

The directors of the fund management company are responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg's laws and regulations on the preparation and presentation of financial statements. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing applied by the Institut des Réviseurs d'Entreprises. Those standards require that we comply with professional ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, as do an assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the fund management company's directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, these financial statements comply with Luxembourg's laws and regulations on the preparation and presentation of financial statements and give a fair presentation of the financial position of Partners Group Listed Investments and its relevant subfunds as at 29 December 2008 and of its financial performance and the changes in net fund assets during the financial year ended on this date.

### Miscellaneous

Although we reviewed supplementary disclosures contained in the annual report as part of our audit engagement, they were not subjected to specific audit procedures in accordance with the principles described above. Consequently, our opinion does not cover these disclosures. These disclosures did not cause us to note any findings when evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers S.à r.l.  
Réviseur d'entreprises  
represented by

Luxembourg, 7 May 2009

Dr Norbert Brühl

R.C.S. Luxembourg B 65 477 - TVA LU17564447

# Information on taxation

## Partners Group Invest – Listed Private Equity P

Basis of taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 29 December 2008

WKN	A0B61B		
ISIN	LU0196152788		
Financial year from	01/01/2008	to	29/12/2008

for unitholders with unlimited tax liability in the Federal Republic of Germany

	Per fund unit (EUR)		
	Private assets	Limited companies	Partnerships
<b>1 Cash distribution</b>	0.0000	0.0000	0.0000
<b>2. Amount distributed within the meaning of section 5 (1) no. 1 InvStG</b>	0.0000	0.0000	0.0000
<b>3. Distributed income</b>	0.0000	0.0000	0.0000
<b>4. Reinvested income (net)</b>	--	--	--
<b>5. Dividend equivalents within the meaning of section 1 (3) InvStG</b>	1.5244	1.5244	1.5244
<b>The amounts distributed and/or reinvested include:</b>			
6. Dividend equivalents from previous years	0.0000	0.0000	0.0000
7. Capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG	0.0000	--	--
8. Dividends pursuant to section 3 no. 40 of the German Income Tax Act (EStG *)	0.9806	--	0.9806
9. Dividends pursuant to section 8 b (1) of the German Corporation Tax Act (KStG) 3)	--	0.9806	--
10. Realised gains within the meaning of section 3 no. 40 EStG **)	--	--	0.0000
11. Realised gains within the meaning of section 8 b (2) KStG 3)	--	0.0000	--
12. Income from the sale of options on bonus shares in limited companies	0.0000	0.0000	0.0000
13. Gains on the purchase and sale of domestic and foreign property after the ten-year holding period	0.0000	0.0000	0.0000
14. Income that is tax-exempt under double taxation conventions	0.0000	0.0000	0.0000
15. Income within the meaning of section 2 (2a) InvStG (earnings stripping rule) 4)	--	1.0421	1.0421
16. Taxable amount 1 (interest and other income)	0.5437	0.5437	0.5437
17. Gross amount relevant for tax purposes 2 (half-income system of taxation) ***)	0.9806	0.9806	0.9806
18. Total taxable amount ****)	1.0341	0.5437	1.0341
19. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax subject to the half-income system to be credited *****)	0.4934	0.4934	0.4934
20. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax <u>not</u> subject to the half-income system to be credited	0.0000	0.0000	0.0000
21. Foreign income from which foreign withholding tax subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0000	0.0000	0.0000
22. Foreign income from which foreign withholding tax <u>not</u> subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0000	0.0000	0.0000
23. Creditable foreign withholding tax *****)	0.2541	0.2541	0.2541
of which creditable foreign withholding tax on foreign income subject to the half-income system *****)	0.2541	0.2541	0.2541
24. of which creditable foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
Creditable notional foreign withholding tax *****)	0.0000	0.0000	0.0000
25. of which notional foreign withholding tax on foreign income subject to the half-income system *****)	0.0000	0.0000	0.0000
26. of which notional foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
27. Withholding tax deductible pursuant to section 34 c (3) EStG	0.0000	0.0000	0.0000
28. The creditable or refundable capital-gains tax (20 per cent) is computed based on a dividend of 1)	0.0000	0.0000	0.0000
29. Creditable or refundable capital-gains tax (20 per cent) 1)	0.0000	0.0000	0.0000
30. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 1)	0.0000	0.0000	0.0000
31. The creditable or refundable investment income tax is computed based on interest of 2)	0.5437	0.5437	0.5437
32. Creditable or refundable capital-gains tax on investments held in third-party custody (30 per cent) 2)	0.1631	0.1631	0.1631
33. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 2)	0.0090	0.0090	0.0090
34. Creditable or refundable capital-gains tax on investments held in self-custody (35 per cent)	0.0000	0.0000	0.0000
35. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent)	0.0000	0.0000	0.0000
36. Corporation tax deducted	--	0.0000	--
37. Depreciation	0.0000	0.0000	0.0000
38. Income from investment funds that is tax-exempt but subject to the progressive tax proviso	0.0000	--	0.0000

\*) Reported at 100 per cent for private investors and partnerships

\*\*) Reported at 100 per cent for partnerships

\*\*\*) Reported at 100 per cent; half of the amount is taxable for private investors and partnerships and the full amount is tax-exempt for limited companies

\*\*\*\*) Dividend income has been recognised at 50 per cent for private assets and partnerships

\*\*\*\*\*) Reported at 100 per cent

1) The arrangements relating to the deduction of capital-gains tax at the rate of 20 per cent do not apply to foreign investment funds

2) No investment income tax is deducted at the time that notional inflows accrue to foreign investment funds that reinvest all their income. These inflows constitute the cumulative amount reinvested, on which investment income tax is payable at the rate 0

3) In the case of limited companies it should be noted that section 8b (5) KStG requires that 5 per cent of capital gains pursuant to section 8b (2) KStG and 5 per cent of income pursuant to section 8b (1) KStG be classified as non-deductible operating ex

4) The computation of income within the meaning of section 2 (2a) InvStG in conjunction with section 4h (3) sentence 3 EStG includes interest expenses, interest income, deferred interest, interest surrogates and related direct expenses (reported on a gros

The specific aspects of taxation mentioned in section 3 no. 40 sentence 5 EStG and section 8 b (7) and (8) KStG should be noted with respect to their impact on investor:

As a result of ongoing consultations with the German Federal Ministry of Finance (BMF) the provision under section 20 (2) sentence 1 no. 4 sentence 2 EStG has, where appropriate, been applied in accordance with the arrangements specified in the BMF's lett

\* The tax base within the meaning of section 5 (1) sentence 1 nos. 1 and 2 InvStG has been published together with the necessary professional certification (*Berufsträgerbescheinigung*) in the electronic version of the German Federal Gazette within the stat

Tax base pursuant to section 5 (1) sentence 1 no. 4 InvStG (accumulated dividend equivalents)	3.8535
TID (tax base for investment income tax levied on dividends paid in accordance with Directive 2003/48/EC for Luxembourg paying	0.0000

**Partners Group Invest – Listed Private Equity USD**  
**Basis of taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 29 December 2008**

WKN	A0B61C
ISIN	LU0196152861
Financial year from	01/01/2008 to 29/12/2008

for unitholders with unlimited tax liability in the Federal Republic of Germany

	Per fund unit (EUR)		
	Private assets	Business assets Limited companies	Partnerships
1. Cash distribution	0.0000	0.0000	0.0000
2. Amount distributed within the meaning of section 5 (1) no. 1 InvStG	0.0000	0.0000	0.0000
3. Distributed income	0.0000	0.0000	0.0000
4. Reinvested income (net)	--	--	--
5. Dividend equivalents within the meaning of section 1 (3) InvStG	1.2066	1.2066	1.2066
<b>The amounts distributed and/or reinvested include:</b>			
6. Dividend equivalents from previous years	0.0000	0.0000	0.0000
7. Capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG	0.0000	--	--
8. Dividends pursuant to section 3 no. 40 of the German Income Tax Act (EStG) *)	0.8259	--	0.8259
9. Dividends pursuant to section 8 b (1) of the German Corporation Tax Act (KStG) 3)	--	0.8259	--
10. Realised gains within the meaning of section 3 no. 40 EStG **)	--	--	0.0000
11. Realised gains within the meaning of section 8 b (2) KStG 3)	--	0.0000	--
12. Income from the sale of options on bonus shares in limited companies	0.0000	0.0000	0.0000
13. Gains on the purchase and sale of domestic and foreign property after the ten-year holding period	0.0000	0.0000	0.0000
14. Income that is tax-exempt under double taxation conventions	0.0000	0.0000	0.0000
15. Income within the meaning of section 2 (2a) InvStG (earnings stripping rule) 4)	--	0.8585	0.8585
16. Taxable amount 1 (interest and other income)	0.3807	0.3807	0.3807
17. Gross amount relevant for tax purposes 2 (half-income system of taxation) ***)	0.8259	0.8259	0.8259
18. Total taxable amount ****)	0.7936	0.3807	0.7936
19. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax subject to the half-income system to be credited *****)	0.4156	0.4156	0.4156
20. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax <u>not</u> subject to the half-income system to be credited	0.0000	0.0000	0.0000
21. Foreign income from which foreign withholding tax subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0000	0.0000	0.0000
22. Foreign income from which foreign withholding tax <u>not</u> subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0000	0.0000	0.0000
Creditable foreign withholding tax *****)	0.2094	0.2094	0.2094
23. of which creditable foreign withholding tax on foreign income subject to the half-income system *****)	0.2094	0.2094	0.2094
24. of which creditable foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
Creditable notional foreign withholding tax *****)	0.0000	0.0000	0.0000
25. of which notional foreign withholding tax on foreign income subject to the half-income system *****)	0.0000	0.0000	0.0000
26. of which notional foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
27. Withholding tax deductible pursuant to section 34 c (3) EStG	0.0000	0.0000	0.0000
28. The creditable or refundable capital-gains tax (20 per cent) is computed based on a dividend of 1)	0.0000	0.0000	0.0000
29. Creditable or refundable capital-gains tax (20 per cent) 1)	0.0000	0.0000	0.0000
30. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 1)	0.0000	0.0000	0.0000
31. The creditable or refundable investment income tax is computed based on interest of 2)	0.3807	0.3807	0.3807
32. Creditable or refundable capital-gains tax on investments held in third-party custody (30 per cent) 2)	0.1142	0.1142	0.1142
33. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 2)	0.0063	0.0063	0.0063
34. Creditable or refundable capital-gains tax on investments held in self-custody (35 per cent)	0.0000	0.0000	0.0000
35. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent)	0.0000	0.0000	0.0000
36. Corporation tax deducted	--	0.0000	--
37. Depreciation	0.0000	0.0000	0.0000
38. Income from investment funds that is tax-exempt but subject to the progressive tax proviso	0.0000	--	0.0000

\*) Reported at 100 per cent for private investors and partnerships

\*\*\*) Reported at 100 per cent for partnerships

\*\*\*\*) Reported at 100 per cent; half of the amount is taxable for private investors and partnerships and the full amount is tax-exempt for limited companies

\*\*\*\*\*) Dividend income has been recognised at 50 per cent for private assets and partnerships

\*\*\*\*\*) Reported at 100 per cent

1) The arrangements relating to the deduction of capital-gains tax at the rate of 20 per cent do not apply to foreign investment funds

2) No investment income tax is deducted at the time that notional inflows accrue to foreign investment funds that reinvest all their income. These inflows constitute the cumulative amount reinvested, on which investment income tax is payable at the rate of

3) In the case of limited companies it should be noted that section 8b (5) KStG requires that 5 per cent of capital gains pursuant to section 8b (2) KStG and 5 per cent of income pursuant to section 8b (1) KStG be classified as non-deductible operating ex

4) The computation of income within the meaning of section 2 (2a) InvStG in conjunction with section 4h (3) sentence 3 EStG includes interest expenses, interest income, deferred interest, interest surrogates and related direct expenses (reported on a gross

The specific aspects of taxation mentioned in section 3 no. 40 sentence 5 EStG and section 8 b (7) and (8) KStG should be noted with respect to their impact on investo

As a result of ongoing consultations with the German Federal Ministry of Finance (BMF) the provision under section 20 (2) sentence 1 no. 4 sentence 2 EStG has, where appropriate, been applied in accordance with the arrangements specified in the BMF's lett

\* The tax base within the meaning of section 5 (1) sentence 1 nos. 1 and 2 InvStG has been published together with the necessary professional certification (*Berufsträgerbescheinigung*) in the electronic version of the German Federal Gazette within the stat

Tax base pursuant to section 5 (1) sentence 1 no. 4 InvStG (accumulated dividend equivalents)	3.1100
TID (tax base for investment income tax levied on dividends paid in accordance with Directive 2003/48/EC for Luxembourg paying	0.0000

# Information on taxation

## Partners Group Invest – Listed Private Equity I

Basis of taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 29 December 2008

WKN	A0B61A		
ISIN	LU0196152606		
Financial year from	01/01/2008	to	29/12/2008

for unitholders with unlimited tax liability in the Federal Republic of Germany

	Per fund unit (EUR)		
	Private assets	Business assets	
		Limited companies	Partnerships
<b>1 Cash distribution</b>	0.0000	0.0000	0.0000
<b>2 Amount distributed within the meaning of section 5 (1) no. 1 InvStG</b>	0.0000	0.0000	0.0000
<b>3 Distributed income</b>	0.0000	0.0000	0.0000
<b>4 Reinvested income (net)</b>	--	--	--
<b>5 Dividend equivalents within the meaning of section 1 (3) InvStG</b>	2.3963	2.3963	2.3963
<b>The amounts distributed and/or reinvested include:</b>			
6. Dividend equivalents from previous years	0.0000	0.0000	0.0000
7. Capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG	0.0000	--	--
8. Dividends pursuant to section 3 no. 40 of the German Income Tax Act (EStG) *)	1.5744	--	1.5744
9. Dividends pursuant to section 8 b (1) of the German Corporation Tax Act (KStG) 3)	--	1.5744	--
10. Realised gains within the meaning of section 3 no. 40 EStG **)	--	--	0.0000
11. Realised gains within the meaning of section 8 b (2) KStG 3)	--	0.0000	--
12. Income from the sale of options on bonus shares in limited companies	0.0000	0.0000	0.0000
13. Gains on the purchase and sale of domestic and foreign property after the ten-year holding period	0.0000	0.0000	0.0000
14. Income that is tax-exempt under double taxation conventions	0.0000	0.0000	0.0000
15. Income within the meaning of section 2 (2a) InvStG (earnings stripping rule) 4)	--	1.0732	1.0732
16. Taxable amount 1 (interest and other income)	0.8219	0.8219	0.8219
17. Gross amount relevant for tax purposes 2 (half-income system of taxation) ***)	1.5744	1.5744	1.5744
18. Total taxable amount ****)	1.6091	0.8219	1.6091
19. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax subject to the half-income system to be credited *****)	0.7921	0.7921	0.7921
20. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax <u>not</u> subject to the half-income system to be credited	0.0000	0.0000	0.0000
21. Foreign income from which foreign withholding tax subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0000	0.0000	0.0000
22. Foreign income from which foreign withholding tax <u>not</u> subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0000	0.0000	0.0000
Creditable foreign withholding tax *****)	0.2613	0.2613	0.2613
23. of which creditable foreign withholding tax on foreign income subject to the half-income system *****)	0.2613	0.2613	0.2613
24. of which creditable foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
Creditable notional foreign withholding tax *****)	0.0000	0.0000	0.0000
25. of which notional foreign withholding tax on foreign income subject to the half-income system *****)	0.0000	0.0000	0.0000
26. of which notional foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
27. Withholding tax deductible pursuant to section 34 c (3) EStG	0.0000	0.0000	0.0000
28. The creditable or refundable capital-gains tax (20 per cent) is computed based on a dividend of 1)	0.0000	0.0000	0.0000
29. Creditable or refundable capital-gains tax (20 per cent) 1)	0.0000	0.0000	0.0000
30. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 1)	0.0000	0.0000	0.0000
31. The creditable or refundable investment income tax is computed based on interest of 2)	0.8219	0.8219	0.8219
32. Creditable or refundable capital-gains tax on investments held in third-party custody (30 per cent) 2)	0.2466	0.2466	0.2466
33. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 2)	0.0136	0.0136	0.0136
34. Creditable or refundable capital-gains tax on investments held in self-custody (35 per cent)	0.0000	0.0000	0.0000
35. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent)	0.0000	0.0000	0.0000
36. Corporation tax deducted	--	0.0000	--
37. Depreciation	0.0000	0.0000	0.0000
38. Income from investment funds that is tax-exempt but subject to the progressive tax proviso	0.0000	--	0.0000

\*) Reported at 100 per cent for private investors and partnerships

\*\*) Reported at 100 per cent for partnerships

\*\*\*) Reported at 100 per cent; half of the amount is taxable for private investors and partnerships and the full amount is tax-exempt for limited companies

\*\*\*\*) Dividend income has been recognised at 50 per cent for private assets and partnerships

\*\*\*\*\*) Reported at 100 per cent

1) The arrangements relating to the deduction of capital-gains tax at the rate of 20 per cent do not apply to foreign investment funds

2) No investment income tax is deducted at the time that notional inflows accrue to foreign investment funds that reinvest all their income. These inflows constitute the cumulative amount reinvested, on which investment income tax is payable at the rate of

3) In the case of limited companies it should be noted that section 8b (5) KStG requires that 5 per cent of capital gains pursuant to section 8b (2) KStG and 5 per cent of income pursuant to section 8b (1) KStG be classified as non-deductible operating ex

4) The computation of income within the meaning of section 2 (2a) InvStG in conjunction with section 4h (3) sentence 3 EStG includes interest expenses, interest income, deferred interest, interest surrogates and related direct expenses (reported on a gross

The specific aspects of taxation mentioned in section 3 no. 40 sentence 5 EStG and section 8 b (7) and (8) KStG should be noted with respect to their impact on investo

As a result of ongoing consultations with the German Federal Ministry of Finance (BMF) the provision under section 20 (2) sentence 1 no. 4 sentence 2 EStG has, where appropriate, been applied in accordance with the arrangements specified in the BMF's lett

\* The tax base within the meaning of section 5 (1) sentence 1 nos. 1 and 2 InvStG has been published together with the necessary professional certification (*Berufsträgerbescheinigung*) in the electronic version of the German Federal Gazette within the stat

Tax base pursuant to section 5 (1) sentence 1 no. 4 InvStG (accumulated dividend equivalents)	4.6283
TID (tax base for investment income tax levied on dividends paid in accordance with Directive 2003/48/EC for Luxembourg paying	0.0000



# Information on taxation

## Partners Group Listed Investments – Listed Infrastructure P Basis of taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 29 December 2008

WKN	A0KET4
ISIN	LU0263855479
Financial year from	01/01/2008 to 29/12/2008

for unitholders with unlimited tax liability in the Federal Republic of Germany

	Per fund unit (EUR)		
	Private assets	Limited companies	Partnerships
<b>1 Cash distribution</b>	0.0000	0.0000	0.0000
<b>2. Amount distributed within the meaning of section 5 (1) no. 1 InvStG</b>	0.0000	0.0000	0.0000
<b>3. Distributed income</b>	0.0000	0.0000	0.0000
<b>4. Reinvested income (net)</b>	--	--	--
<b>5. Dividend equivalents within the meaning of section 1 (3) InvStG</b>	2.2098	2.2098	2.2098
<b>The amounts distributed and/or reinvested include:</b>			
6. Dividend equivalents from previous years	0.0000	0.0000	0.0000
7. Capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG	0.0000	--	--
8. Dividends pursuant to section 3 no. 40 of the German Income Tax Act (EStG) *)	2.1857	--	2.1857
9. Dividends pursuant to section 8 b (1) of the German Corporation Tax Act (KStG) 3)	--	2.1857	--
10. Realised gains within the meaning of section 3 no. 40 EStG **)	--	--	0.0000
11. Realised gains within the meaning of section 8 b (2) KStG 3)	--	0.0000	--
12. Income from the sale of options on bonus shares in limited companies	0.0000	0.0000	0.0000
13. Gains on the purchase and sale of domestic and foreign property after the ten-year holding period	0.0000	0.0000	0.0000
14. Income that is tax-exempt under double taxation conventions	0.0000	0.0000	0.0000
15. Income within the meaning of section 2 (2a) InvStG (earnings stripping rule) 4)	--	0.1240	0.1240
16. Taxable amount 1 (interest and other income)	0.0241	0.0241	0.0241
17. Gross amount relevant for tax purposes 2 (half-income system of taxation) ***)	2.1857	2.1857	2.1857
18. Total taxable amount ****)	1.1169	0.0241	1.1169
19. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax subject to the half-income system to be credited *****)	0.8357	0.8357	0.8357
20. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax <u>not</u> subject to the half-income system to be credited	0.0000	0.0000	0.0000
21. Foreign income from which foreign withholding tax subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0312	0.0312	0.0312
22. Foreign income from which foreign withholding tax <u>not</u> subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0000	0.0000	0.0000
Creditable foreign withholding tax *****)	0.0907	0.0907	0.0907
23. of which creditable foreign withholding tax on foreign income subject to the half-income system *****)	0.0907	0.0907	0.0907
24. of which creditable foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
Creditable notional foreign withholding tax *****)	0.0006	0.0006	0.0006
25. of which notional foreign withholding tax on foreign income subject to the half-income system *****)	0.0006	0.0006	0.0006
26. of which notional foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
27. Withholding tax deductible pursuant to section 34 c (3) EStG	0.0000	0.0000	0.0000
28. The creditable or refundable capital-gains tax (20 per cent) is computed based on a dividend of 1)	0.0000	0.0000	0.0000
29. Creditable or refundable capital-gains tax (20 per cent) 1)	0.0000	0.0000	0.0000
30. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 1)	0.0000	0.0000	0.0000
31. The creditable or refundable investment income tax is computed based on interest of 2)	0.0000	0.0000	0.0000
32. Creditable or refundable capital-gains tax on investments held in third-party custody (30 per cent) 2)	0.0000	0.0000	0.0000
33. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 2)	0.0000	0.0000	0.0000
34. Creditable or refundable capital-gains tax on investments held in self-custody (35 per cent)	0.0000	0.0000	0.0000
35. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent)	0.0000	0.0000	0.0000
36. Corporation tax deducted	--	0.0000	--
37. Depreciation	0.0000	0.0000	0.0000
38. Income from investment funds that is tax-exempt but subject to the progressive tax proviso	0.0000	--	0.0000

\*) Reported at 100 per cent for private investors and partnerships

\*\*\*) Reported at 100 per cent for partnerships

\*\*\*\*) Reported at 100 per cent; half of the amount is taxable for private investors and partnerships and the full amount is tax-exempt for limited companies

\*\*\*\*\*) Dividend income has been recognised at 50 per cent for private assets and partnerships

\*\*\*\*\*) Reported at 100 per cent

1) The arrangements relating to the deduction of capital-gains tax at the rate of 20 per cent do not apply to foreign investment funds

2) No investment income tax is deducted at the time that notional inflows accrue to foreign investment funds that reinvest all their income. These inflows constitute the cumulative amount reinvested, on which investment income tax is payable at the rate o

3) In the case of limited companies it should be noted that section 8b (5) KStG requires that 5 per cent of capital gains pursuant to section 8b (2) KStG and 5 per cent of income pursuant to section 8b (1) KStG be classified as non-deductible operating ex

4) The computation of income within the meaning of section 2 (2a) InvStG in conjunction with section 4h (3) sentence 3 EStG includes interest expenses, interest income, deferred interest, interest surrogates and related direct expenses (reported on a gros

The specific aspects of taxation mentioned in section 3 no. 40 sentence 5 EStG and section 8 b (7) and (8) KStG should be noted with respect to their impact on investo

As a result of ongoing consultations with the German Federal Ministry of Finance (BMF) the provision under section 20 (2) sentence 1 no. 4 sentence 2 EStG has, where appropriate, been applied in accordance with the arrangements specified in the BMF's lett

\* The tax base within the meaning of section 5 (1) sentence 1 nos. 1 and 2 InvStG has been published together with the necessary professional certification (*Berufsträgerbescheinigung*) in the electronic version of the German Federal Gazette within the stat

Tax base pursuant to section 5 (1) sentence 1 no. 4 InvStG (accumulated dividend equivalents)	0.0502
TID (tax base for investment income tax levied on dividends paid in accordance with Directive 2003/48/EC for Luxembourg paying	0.0000

**Partners Group Listed Investments – Listed Infrastructure I-T**  
**Basis of taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 29 December 2008**

WKN	A0KET3		
ISIN	LU0263854829		
Financial year from	01/01/2008	to	29/12/2008

for unitholders with unlimited tax liability in the Federal Republic of Germany

	Per fund unit (EUR)		
	Private assets	Limited companies	Partnerships
<b>1. Cash distribution</b>	0.0000	0.0000	0.0000
<b>2. Amount distributed within the meaning of section 5 (1) no. 1 InvStG</b>	0.0000	0.0000	0.0000
<b>3. Distributed income</b>	0.0000	0.0000	0.0000
<b>4. Reinvested income (net)</b>	--	--	--
<b>5. Dividend equivalents within the meaning of section 1 (3) InvStG</b>	2.8117	2.8117	2.8117
<b>The amounts distributed and/or reinvested include:</b>			
6. Dividend equivalents from previous years	0.0000	0.0000	0.0000
7. Capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG	0.0000	--	--
8. Dividends pursuant to section 3 no. 40 of the German Income Tax Act (EStG) *)	2.7713	--	2.7713
9. Dividends pursuant to section 8 b (1) of the German Corporation Tax Act (KStG) 3)	--	2.7713	--
10. Realised gains within the meaning of section 3 no. 40 EStG **)	--	--	0.0000
11. Realised gains within the meaning of section 8 b (2) KStG 3)	--	0.0000	--
12. Income from the sale of options on bonus shares in limited companies	0.0000	0.0000	0.0000
13. Gains on the purchase and sale of domestic and foreign property after the ten-year holding period	0.0000	0.0000	0.0000
14. Income that is tax-exempt under double taxation conventions	0.0000	0.0000	0.0000
15. Income within the meaning of section 2 (2a) InvStG (earnings stripping rule) 4)	--	0.1260	0.1260
16. Taxable amount 1 (interest and other income)	0.0403	0.0403	0.0403
17. Gross amount relevant for tax purposes 2 (half-income system of taxation) ***)	2.7713	2.7713	2.7713
18. Total taxable amount ****)	1.4260	0.0403	1.4260
19. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax subject to the half-income system to be credited *****)	1.0585	1.0585	1.0585
20. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax <u>not</u> subject to the half-income system to be credited	0.0000	0.0000	0.0000
21. Foreign income from which foreign withholding tax subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0394	0.0394	0.0394
22. Foreign income from which foreign withholding tax <u>not</u> subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0000	0.0000	0.0000
Creditable foreign withholding tax *****)	0.0924	0.0924	0.0924
23. of which creditable foreign withholding tax on foreign income subject to the half-income system *****)	0.0924	0.0924	0.0924
24. of which creditable foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
Creditable notional foreign withholding tax *****)	0.0006	0.0006	0.0006
25. of which notional foreign withholding tax on foreign income subject to the half-income system *****)	0.0006	0.0006	0.0006
26. of which notional foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
27. Withholding tax deductible pursuant to section 34 c (3) EStG	0.0000	0.0000	0.0000
28. The creditable or refundable capital-gains tax (20 per cent) is computed based on a dividend of 1)	0.0000	0.0000	0.0000
29. Creditable or refundable capital-gains tax (20 per cent) 1)	0.0000	0.0000	0.0000
30. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 1)	0.0000	0.0000	0.0000
31. The creditable or refundable investment income tax is computed based on interest of 2)	0.0000	0.0000	0.0000
32. Creditable or refundable capital-gains tax on investments held in third-party custody (30 per cent) 2)	0.0000	0.0000	0.0000
33. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 2)	0.0000	0.0000	0.0000
34. Creditable or refundable capital-gains tax on investments held in self-custody (35 per cent)	0.0000	0.0000	0.0000
35. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent)	0.0000	0.0000	0.0000
36. Corporation tax deducted	--	0.0000	--
37. Depreciation	0.0000	0.0000	0.0000
38. Income from investment funds that is tax-exempt but subject to the progressive tax proviso	0.0000	--	0.0000

\*) Reported at 100 per cent for private investors and partnerships

\*\*) Reported at 100 per cent for partnerships

\*\*\*) Reported at 100 per cent; half of the amount is taxable for private investors and partnerships and the full amount is tax-exempt for limited companies

\*\*\*\*) Dividend income has been recognised at 50 per cent for private assets and partnerships

\*\*\*\*\*) Reported at 100 per cent

1) The arrangements relating to the deduction of capital-gains tax at the rate of 20 per cent do not apply to foreign investment funds

2) No investment income tax is deducted at the time that notional inflows accrue to foreign investment funds that reinvest all their income. These inflows constitute the cumulative amount reinvested, on which investment income tax is payable at the rate of

3) In the case of limited companies it should be noted that section 8b (5) KStG requires that 5 per cent of capital gains pursuant to section 8b (2) KStG and 5 per cent of income pursuant to section 8b (1) KStG be classified as non-deductible operating ex

4) The computation of income within the meaning of section 2 (2a) InvStG in conjunction with section 4h (3) sentence 3 EStG includes interest expenses, interest income, deferred interest, interest surrogates and related direct expenses (reported on a gross

The specific aspects of taxation mentioned in section 3 no. 40 sentence 5 EStG and section 8 b (7) and (8) KStG should be noted with respect to their impact on investor:

As a result of ongoing consultations with the German Federal Ministry of Finance (BMF) the provision under section 20 (2) sentence 1 no. 4 sentence 2 EStG has, where appropriate, been applied in accordance with the arrangements specified in the BMF's lett

\* The tax base within the meaning of section 5 (1) sentence 1 nos. 1 and 2 InvStG has been published together with the necessary professional certification (*Berufsträgerbescheinigung*) in the electronic version of the German Federal Gazette within the stat

Tax base pursuant to section 5 (1) sentence 1 no. 4 InvStG (accumulated dividend equivalents)	0.0812
TID (tax base for investment income tax levied on dividends paid in accordance with Directive 2003/48/EC for Luxembourg paying	0.0000

**Partners Group Listed Investments – Listed Infrastructure I-A**  
**Basis of taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 29 December 2008**

WKN	A0KET2		
ISIN	LU0263854407		
Financial year from	01/01/2008	to	29/12/2008
Ex-date: 9 April 2009; value date: 15 April 2009			

for unitholders with unlimited tax liability in the Federal Republic of Germany

Section 5 (1) no. ... InvStG		Per fund unit (EUR)		
		Private assets	Limited companies	Partnerships
1		<b>Cash distribution</b>		
2.	1 a)	2.5200	2.5200	2.5200
3.	1 b)	2.5200	2.5200	2.5200
4.	2	0.1094	0.1094	0.1094
<b>The amounts distributed (distributed income) and/or reinvested include:</b>				
5.	1 a)	0.0000	0.0000	0.0000
6.	1c bb)	0.0000	--	--
7.	1c cc)	--	--	2.5925
8.	1c dd)	--	2.5925	--
9.	1c ee)	--	--	0.0000
10.	1c ff)	--	0.0000	--
11.	1c gg)	0.0000	0.0000	0.0000
12.	1c hh)	0.0000	0.0000	0.0000
13.	1c ii)	0.0000	0.0000	0.0000
14.	1c ll)	--	0.1215	0.1215
15.		2.6294	0.0369	1.5924
16.	1c jj)	0.9917	0.9917	0.9917
17.	1c jj)	0.0000	0.0000	0.0000
18.	1c kk)	0.0368	0.0368	0.0368
19.	1c kk)	0.0000	0.0000	0.0000
20.	1f aa)	0.0871	0.0871	0.0871
21.		0.0871	0.0871	0.0871
22.		0.0000	0.0000	0.0000
23.	1f cc)	0.0005	0.0005	0.0005
24.		0.0005	0.0005	0.0005
25.		0.0000	0.0000	0.0000
26.	1f bb)	0.0000	0.0000	0.0000
27.	1 d)	2.6294	2.6294	2.6294
28.	1 e)	0.6574	0.6574	0.6574
29.		0.0362	0.0362	0.0362
30.	1 g)	0.0000	0.0000	0.0000
31.	1 h)	--	0.0000	--
32.		0.0000	--	0.0000

\*) Reported at 100 per cent for partnerships

\*\*) Dividend income and realised capital gains on shares have been recognised at 60 per cent (partial-income method) for partnerships. These amounts are tax-exempt for limited companies.

\*\*\*) Reported at 100 per cent

1) No capital-gains tax is deducted at the time that notional inflows accrue to foreign investment funds that reinvest all their income. These inflows constitute the cumulative amount reinvested, on which capital-gains tax is payable at the rate of 25 per cent

2) In the case of limited companies it should be noted that section 8b (3) and (5) KStG requires that 5 per cent of capital gains pursuant to section 8b (2) KStG and 5 per cent of income pursuant to section 8b (1) KStG be classified as non-deductible

The specific aspects of taxation mentioned in section 3 no. 40 EStG and section 8 b (7) and (8) KStG should be noted with respect to their impact on investors.

3) The computation of income within the meaning of section 2 (2a) InvStG in conjunction with section 4h (3) sentence 3 EStG includes interest expenses, interest income, deferred interest, interest surrogates and related direct expenses (reported on a gross basis)

As a result of ongoing consultations with the German Federal Ministry of Finance (BMF) the provision under section 20 (2) sentence 1 no. 4 sentence 2 EStG has, where appropriate, been applied in accordance with the arrangements specified in the BMF's letter

\* The tax base within the meaning of section 5 (1) sentence 1 nos. 1 and 2 InvStG has been published together with the necessary professional certification (*Berufsträgerbescheinigung*) in the electronic version of the German Federal Gazette within the state

Tax base pursuant to section 5 (1) sentence 1 no. 4 InvStG (accumulated dividend equivalents)	0.0000
TID (tax base for investment income tax levied on dividends paid in accordance with Directive 2003/48/EC for Luxembourg paying agents)	0.0000

**Partners Group Listed Investments – Listed Real Estate P**  
**Basis of taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 29 December 2008**

WKN	A0M43D		
ISIN	LU0322248492		
Financial year from	29/02/2008	to	29/12/2008

for unitholders with unlimited tax liability in the Federal Republic of Germany

	Per fund unit (EUR)		
	Private assets	Limited companies	Partnerships
<b>1 Cash distribution</b>	0.0000	0.0000	0.0000
<b>2 Amount distributed within the meaning of section 5 (1) no. 1 InvStG</b>	0.0000	0.0000	0.0000
<b>3 Distributed income</b>	0.0000	0.0000	0.0000
<b>4 Reinvested income (net)</b>	--	--	--
<b>5 Dividend equivalents within the meaning of section 1 (3) InvStG</b>	1.0980	1.0980	1.0980
<b>The amounts distributed and/or reinvested include:</b>			
6. Dividend equivalents from previous years	0.0000	0.0000	0.0000
7. Capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG	0.0000	--	--
8. Dividends pursuant to section 3 no. 40 of the German Income Tax Act (EStG) *)	0.9636	--	0.9636
9. Dividends pursuant to section 8 b (1) of the German Corporation Tax Act (KStG) 3)	--	0.9636	--
10. Realised gains within the meaning of section 3 no. 40 EStG **)	--	--	0.0000
11. Realised gains within the meaning of section 8 b (2) KStG 3)	--	0.0000	--
12. Income from the sale of options on bonus shares in limited companies	0.0000	0.0000	0.0000
13. Gains on the purchase and sale of domestic and foreign property after the ten-year holding period	0.0000	0.0000	0.0000
14. Income that is tax-exempt under double taxation conventions	0.0000	0.0000	0.0000
15. Income within the meaning of section 2 (2a) InvStG (earnings stripping rule) 4)	--	0.0300	0.0300
16. Taxable amount 1 (interest and other income)	0.1344	0.1344	0.1344
17. Gross amount relevant for tax purposes 2 (half-income system of taxation) ***)	0.9636	0.9636	0.9636
18. Total taxable amount ****)	0.6162	0.1344	0.6162
19. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax subject to the half-income system to be credited *****)	0.7300	0.7300	0.7300
20. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax <u>not</u> subject to the half-income system to be credited	0.0000	0.0000	0.0000
21. Foreign income from which foreign withholding tax subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0334	0.0334	0.0334
22. Foreign income from which foreign withholding tax <u>not</u> subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0000	0.0000	0.0000
Creditable foreign withholding tax *****)	0.3300	0.3300	0.3300
23. of which creditable foreign withholding tax on foreign income subject to the half-income system *****)	0.3300	0.3300	0.3300
24. of which creditable foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
Creditable notional foreign withholding tax *****)	0.0100	0.0100	0.0100
25. of which notional foreign withholding tax on foreign income subject to the half-income system *****)	0.0100	0.0100	0.0100
26. of which notional foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
27. Withholding tax deductible pursuant to section 34 c (3) EStG	0.0000	0.0000	0.0000
28. The creditable or refundable capital-gains tax (20 per cent) is computed based on a dividend of 1)	0.0000	0.0000	0.0000
29. Creditable or refundable capital-gains tax (20 per cent) 1)	0.0000	0.0000	0.0000
30. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 1)	0.0000	0.0000	0.0000
31. The creditable or refundable investment income tax is computed based on interest of 2)	0.0061	0.0061	0.0061
32. Creditable or refundable capital-gains tax on investments held in third-party custody (30 per cent) 2)	0.0018	0.0018	0.0018
33. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 2)	0.0001	0.0001	0.0001
34. Creditable or refundable capital-gains tax on investments held in self-custody (35 per cent)	0.0000	0.0000	0.0000
35. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent)	0.0000	0.0000	0.0000
36. Corporation tax deducted	--	0.0000	--
37. Depreciation	0.0000	0.0000	0.0000
38. Income from investment funds that is tax-exempt but subject to the progressive tax proviso	0.0000	--	0.0000

\*) Reported at 100 per cent for private investors and partnerships

\*\*) Reported at 100 per cent for partnerships

\*\*\*) Reported at 100 per cent; half of the amount is taxable for private investors and partnerships and the full amount is tax-exempt for limited companies

\*\*\*\*) Dividend income has been recognised at 50 per cent for private assets and partnerships

\*\*\*\*\*) Reported at 100 per cent

1) The arrangements relating to the deduction of capital-gains tax at the rate of 20 per cent do not apply to foreign investment funds

2) No investment income tax is deducted at the time that notional inflows accrue to foreign investment funds that reinvest all their income. These inflows constitute the cumulative amount reinvested, on which investment income tax is payable at the rate 0

3) In the case of limited companies it should be noted that section 8b (5) KStG requires that 5 per cent of capital gains pursuant to section 8b (2) KStG and 5 per cent of income pursuant to section 8b (1) KStG be classified as non-deductible operating ex

4) The computation of income within the meaning of section 2 (2a) InvStG in conjunction with section 4h (3) sentence 3 EStG includes interest expenses, interest income, deferred interest, interest surrogates and related direct expenses (reported on a gros

The specific aspects of taxation mentioned in section 3 no. 40 sentence 5 EStG and section 8 b (7) and (8) KStG should be noted with respect to their impact on investo

As a result of ongoing consultations with the German Federal Ministry of Finance (BMF) the provision under section 20 (2) sentence 1 no. 4 sentence 2 EStG has, where appropriate, been applied in accordance with the arrangements specified in the BMF's lett

\* The tax base within the meaning of section 5 (1) sentence 1 nos. 1 and 2 InvStG has been published together with the necessary professional certification (*Berufsträgerbescheinigung*) in the electronic version of the German Federal Gazette within the stat

Tax base pursuant to section 5 (1) sentence 1 no. 4 InvStG (accumulated dividend equivalents)	0.0061
TID (tax base for investment income tax levied on dividends paid in accordance with Directive 2003/48/EC for Luxembourg paying	0.0000

**Partners Group Listed Investments – Listed Real Estate I-T**

**Basis of taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 29 December 2008**

WKN	A0M43C		
ISIN	LU0322248229		
Financial year from	29/02/2008	to	29/12/2008

for unitholders with unlimited tax liability in the Federal Republic of Germany

	Per fund unit (EUR)		
	Private assets	Limited companies	Partnerships
<b>1. Cash distribution</b>	0.0000	0.0000	0.0000
<b>2. Amount distributed within the meaning of section 5 (1) no. 1 InvStG</b>	0.0000	0.0000	0.0000
<b>3. Distributed income</b>	0.0000	0.0000	0.0000
<b>4. Reinvested income (net)</b>	--	--	--
<b>5. Dividend equivalents within the meaning of section 1 (3) InvStG</b>	1.3952	1.3952	1.3952
<b>The amounts distributed and/or reinvested include:</b>			
6. Dividend equivalents from previous years	0.0000	0.0000	0.0000
7. Capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG	0.0000	--	--
8. Dividends pursuant to section 3 no. 40 of the German Income Tax Act (EStG) *)	1.1044	--	1.1044
9. Dividends pursuant to section 8 b (1) of the German Corporation Tax Act (KStG) 3)	--	1.1044	--
10. Realised gains within the meaning of section 3 no. 40 EStG **)	--	--	0.0000
11. Realised gains within the meaning of section 8 b (2) KStG 3)	--	0.0000	--
12. Income from the sale of options on bonus shares in limited companies	0.0000	0.0000	0.0000
13. Gains on the purchase and sale of domestic and foreign property after the ten-year holding period	0.0000	0.0000	0.0000
14. Income that is tax-exempt under double taxation conventions	0.0000	0.0000	0.0000
15. Income within the meaning of section 2 (2a) InvStG (earnings stripping rule) 4)	--	0.0840	0.0840
16. Taxable amount 1 (interest and other income)	0.2908	0.2908	0.2908
17. Gross amount relevant for tax purposes 2 (half-income system of taxation) ***)	1.1044	1.1044	1.1044
18. Total taxable amount ****)	0.8430	0.2908	0.8430
19. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax subject to the half-income system to be credited *****)	0.8347	0.8347	0.8347
20. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax <u>not</u> subject to the half-income system to be credited	0.0000	0.0000	0.0000
21. Foreign income from which foreign withholding tax subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0373	0.0373	0.0373
22. Foreign income from which foreign withholding tax <u>not</u> subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0000	0.0000	0.0000
Creditable foreign withholding tax *****)	0.3781	0.3781	0.3781
23. of which creditable foreign withholding tax on foreign income subject to the half-income system *****)	0.3781	0.3781	0.3781
24. of which creditable foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
Creditable notional foreign withholding tax *****)	0.0120	0.0120	0.0120
25. of which notional foreign withholding tax on foreign income subject to the half-income system *****)	0.0120	0.0120	0.0120
26. of which notional foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
27. Withholding tax deductible pursuant to section 34 c (3) EStG	0.0000	0.0000	0.0000
28. The creditable or refundable capital-gains tax (20 per cent) is computed based on a dividend of 1)	0.0000	0.0000	0.0000
29. Creditable or refundable capital-gains tax (20 per cent) 1)	0.0000	0.0000	0.0000
30. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 1)	0.0000	0.0000	0.0000
31. The creditable or refundable investment income tax is computed based on interest of 2)	0.0270	0.0270	0.0270
32. Creditable or refundable capital-gains tax on investments held in third-party custody (30 per cent) 2)	0.0081	0.0081	0.0081
33. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 2)	0.0004	0.0004	0.0004
34. Creditable or refundable capital-gains tax on investments held in self-custody (35 per cent)	0.0000	0.0000	0.0000
35. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent)	0.0000	0.0000	0.0000
36. Corporation tax deducted	--	0.0000	--
37. Depreciation	0.0000	0.0000	0.0000
38. Income from investment funds that is tax-exempt but subject to the progressive tax proviso	0.0000	--	0.0000

\*) Reported at 100 per cent for private investors and partnerships

\*\*) Reported at 100 per cent for partnerships

\*\*\*) Reported at 100 per cent; half of the amount is taxable for private investors and partnerships and the full amount is tax-exempt for limited companies

\*\*\*\*) Dividend income has been recognised at 50 per cent for private assets and partnerships

\*\*\*\*\*) Reported at 100 per cent

1) The arrangements relating to the deduction of capital-gains tax at the rate of 20 per cent do not apply to foreign investment funds

2) No investment income tax is deducted at the time that notional inflows accrue to foreign investment funds that reinvest all their income. These inflows constitute the cumulative amount reinvested, on which investment income tax is payable at the rate of

3) In the case of limited companies it should be noted that section 8b (5) KStG requires that 5 per cent of capital gains pursuant to section 8b (2) KStG and 5 per cent of income pursuant to section 8b (1) KStG be classified as non-deductible operating ex

4) The computation of income within the meaning of section 2 (2a) InvStG in conjunction with section 4h (3) sentence 3 EStG includes interest expenses, interest income, deferred interest, interest surrogates and related direct expenses (reported on a gross

The specific aspects of taxation mentioned in section 3 no. 40 sentence 5 EStG and section 8 b (7) and (8) KStG should be noted with respect to their impact on investo

As a result of ongoing consultations with the German Federal Ministry of Finance (BMF) the provision under section 20 (2) sentence 1 no. 4 sentence 2 EStG has, where appropriate, been applied in accordance with the arrangements specified in the BMF's lett

\* The tax base within the meaning of section 5 (1) sentence 1 nos. 1 and 2 InvStG has been published together with the necessary professional certification (*Berufsträgerbescheinigung*) in the electronic version of the German Federal Gazette within the stat

Tax base pursuant to section 5 (1) sentence 1 no. 4 InvStG (accumulated dividend equivalents)	0.0270
TID (tax base for investment income tax levied on dividends paid in accordance with Directive 2003/48/EC for Luxembourg paying	0.0000

**Partners Group Listed Investments – Listed Real Estate I-A**  
**Basis of taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 29 December 2008**

WKN	A0M43B		
ISIN	LU0322247841		
Financial year from	29/02/2008	to	29/12/2008

for unitholders with unlimited tax liability in the Federal Republic of Germany

	Per fund unit (EUR)		
	Private assets	Limited companies	Partnerships
<b>1 Cash distribution</b>	0.0000	0.0000	0.0000
<b>2. Amount distributed within the meaning of section 5 (1) no. 1 InvStG</b>	0.0000	0.0000	0.0000
<b>3. Distributed income</b>	0.0000	0.0000	0.0000
<b>4. Reinvested income (net)</b>	--	--	--
<b>5. Dividend equivalents within the meaning of section 1 (3) InvStG</b>	1.6650	1.6650	1.6650
<b>The amounts distributed and/or reinvested include:</b>			
6. Dividend equivalents from previous years	0.0000	0.0000	0.0000
7. Capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG	0.0000	--	--
8. Dividends pursuant to section 3 no. 40 of the German Income Tax Act (EStG) *)	1.2924	--	1.2924
9. Dividends pursuant to section 8 b (1) of the German Corporation Tax Act (KStG) 3)	--	1.2924	--
10. Realised gains within the meaning of section 3 no. 40 EStG **)	--	--	0.0000
11. Realised gains within the meaning of section 8 b (2) KStG 3)	--	0.0000	--
12. Income from the sale of options on bonus shares in limited companies	0.0000	0.0000	0.0000
13. Gains on the purchase and sale of domestic and foreign property after the ten-year holding period	0.0000	0.0000	0.0000
14. Income that is tax-exempt under double taxation conventions	0.0000	0.0000	0.0000
15. Income within the meaning of section 2 (2a) InvStG (earnings stripping rule) 4)	--	0.0300	0.0300
16. Taxable amount 1 (interest and other income)	0.3726	0.3726	0.3726
17. Gross amount relevant for tax purposes 2 (half-income system of taxation) ***)	1.2924	1.2924	1.2924
18. Total taxable amount ****)	1.0188	0.3726	1.0188
19. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax subject to the half-income system to be credited *****)	0.9791	0.9791	0.9791
20. Foreign income (increased by the amount of withholding tax deducted at source) that permits foreign withholding tax <u>not</u> subject to the half-income system to be credited	0.0000	0.0000	0.0000
21. Foreign income from which foreign withholding tax subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0448	0.0448	0.0448
22. Foreign income from which foreign withholding tax <u>not</u> subject to the half-income system is deemed to have been deducted at source (notional withholding tax)	0.0000	0.0000	0.0000
Creditable foreign withholding tax *****)	0.3400	0.3400	0.3400
23. of which creditable foreign withholding tax on foreign income subject to the half-income system *****)	0.3400	0.3400	0.3400
24. of which creditable foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
Creditable notional foreign withholding tax *****)	0.0100	0.0100	0.0100
25. of which notional foreign withholding tax on foreign income subject to the half-income system *****)	0.0100	0.0100	0.0100
26. of which notional foreign withholding tax on foreign income <u>not</u> subject to the half-income system	0.0000	0.0000	0.0000
27. Withholding tax deductible pursuant to section 34 c (3) EStG	0.0000	0.0000	0.0000
28. The creditable or refundable capital-gains tax (20 per cent) is computed based on a dividend of 1)	0.0000	0.0000	0.0000
29. Creditable or refundable capital-gains tax (20 per cent) 1)	0.0000	0.0000	0.0000
30. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 1)	0.0000	0.0000	0.0000
31. The creditable or refundable investment income tax is computed based on interest of 2)	0.0168	0.0168	0.0168
32. Creditable or refundable capital-gains tax on investments held in third-party custody (30 per cent) 2)	0.0050	0.0050	0.0050
33. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent) 2)	0.0003	0.0003	0.0003
34. Creditable or refundable capital-gains tax on investments held in self-custody (35 per cent)	0.0000	0.0000	0.0000
35. Creditable or refundable solidarity surcharge on creditable capital-gains tax (5.5 per cent)	0.0000	0.0000	0.0000
36. Corporation tax deducted	--	0.0000	--
37. Depreciation	0.0000	0.0000	0.0000
38. Income from investment funds that is tax-exempt but subject to the progressive tax proviso	0.0000	--	0.0000

\*) Reported at 100 per cent for private investors and partnerships

\*\*) Reported at 100 per cent for partnerships

\*\*\*) Reported at 100 per cent; half of the amount is taxable for private investors and partnerships and the full amount is tax-exempt for limited companies

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The specific tax provisions mentioned in section 3 no. 40 sentence 5 EStG and section 8 b (7) and (8) KStG should be noted with respect to their impact on investors.

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Tax base pursuant to section 5 (1) sentence 1 no. 4 InvStG (accumulated dividend equivalents)	0.0168
TID (tax base for investment income tax levied on dividends paid in accordance with Directive 2003/48/EC for Luxembourg paying	0.0000

<b>Fund management company:</b>	<b>IPConcept Fund Management S.A.</b> 4, rue Thomas Edison 1445 Luxembourg-Strassen
<b>Executive directors of the fund management company:</b>	Stefan Schneider Matthias Schirpke
<b>Board of directors of the fund management company</b>	<b>Chairman:</b> Andreas Neugebauer Administrateur-Délégué DZ BANK International S.A.  <b>Deputy Chairman:</b> Dr Frank Müller Administrateur-Directeur DZ BANK International S.A.  <b>Member of the board of directors:</b> Julien Zimmer Assistant Vice President, Investment Funds, DZ Bank International S.A.
<b>Depositary:</b>	<b>DZ BANK International S.A.</b> 4, rue Thomas Edison 1445 Luxembourg-Strassen
<b>Central administrative agent:</b>	<b>DZ BANK International S.A.</b> 4, rue Thomas Edison 1445 Luxembourg-Strassen
<b>Registrar and transfer agent:</b>	<b>DZ BANK International S.A.</b> 4, rue Thomas Edison 1445 Luxembourg-Strassen
<b>Investment consultant</b>	<b>Partners Group</b> Zugerstrasse 57 6341 Baar-Zug Switzerland
<b>Paying agents:</b> Grand Duchy of Luxembourg:	<b>DZ BANK International S.A.</b> 4, rue Thomas Edison 1445 Luxembourg-Strassen
Federal Republic of Germany:	<b>DZ BANK AG</b> Deutsche Zentral-Genossenschaftsbank Platz der Republik 60265 Frankfurt am Main
Switzerland:	<b>Credit Suisse</b> Paradeplatz 8 8001 Zurich
Paying agent and tax representative in Austria:	<b>Erste Bank der oesterreichischen Sparkassen AG</b> Graben 21 1010 Vienna
Representative in Switzerland:	<b>First Independent Fund Services</b> Klausstrasse 33 8008 Zurich
<b>Auditors of the fund:</b>	<b>PricewaterhouseCoopers S.à r.l.</b> Réviseur d'entreprises 400 route d'Esch 1471 Luxembourg
<b>Auditors of the fund management company:</b>	<b>KPMG Audit S.à r.l</b> Réviseur d'entreprises 9 allée Scheffer 2120 Luxembourg