



Partners Group
Listed Private Equity

Partners Group Listed Investments SICAV

Luxembourg investment fund according to Part I of the Act of 17 December 2010 on

Undertakings for Collective Investment

Société d'Investissement à capital variable (SICAV)

Audited annual report at 31 December 2011

R.C.S. Luxembourg B 143 187

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The sales prospectus with incorporated management regulations, the Key Investor Document (KID) and the annual and semi-annual reports for the fund are available free of charge by post, fax or e-mail from the registered office of the management company, the Custodian Bank, each country's paying agents and sales offices and from the Swiss sales representative. For further information, please feel free to contact the Management Company during normal business hours. Share subscriptions are only valid if based on the latest edition of the securities prospectus (including appendices) in connection with the most recent annual report available and any semi-annual reports published subsequently.

Annual report Partners Group Listed Investments SICAV – Listed Private Equity at 31 December 2011

The investment adviser reports on behalf of the Board of Directors of the Management Company:

Market review

After the tsunami in Japan in March 2011, from the second quarter onwards the performance of the international stock markets was burdened by fears of a sharpening of the eurozone debt crisis. The general decline in the economic dynamic also had a negative effect. During the course of the third quarter, the markets generally started to recover, but stock market activity remained highly volatile until the end of the year.

After the Listed Private Equity investment class performed well in the first four months of the year, recording price high gains, this was more than compensated for during the increasing uncertainty and the ensuing risk aversion of market participants. For example, French companies Eurazeo and Wendel were negatively influenced by the general loss of confidence in French banks. However, Wendel's share price rose from November after the company announced the successful sale of the leading producer of special connectors, Deutsche, to TE Connectivity for USD 2.1 billion. The selling price was equivalent to 2.4 times the original investment and helped the share price to jump 16% on the day of the announcement. This example reflects the current market position, which is primarily influenced by the general market sentiment, while fundamental data only come into the fore when there is some positive news. Private Equity holdings performed well during the reporting period. The sector recorded a stable performance in 2011. Companies also benefited from the successive reduction of their over-commitments in the past years as well as the strengthening of their balance sheets. In addition, the discounts contained in the share prices of private equity funds of funds compared with their NAVs proved to be a kind of safety margin in the face of strong dips.

Partners Group Listed Investments SICAV - Listed Private Equity

Against the uncertain market backdrop, the Partners Group Listed Investments SICAV - Listed Private Equity fell by 17.6%¹.

The raising of the proportion of private equity holdings at the beginning of the year had a positive effect on the portfolio. The relatively stable performance in the sector was not, however, able to compensate for the weak price performance of the large cap stocks in the portfolio. In addition to the French holding companies and the North American alternative investment managers, the British 3i Group also delivered a weak performance. However, the share price appeared to have bottomed out by December. The investment manager has for a long time considered the current valuation to be attractive.

At the end of December 2011 the portfolio contained a total of 38 positions compared with 33 at the end of December 2010. The fund assets amounted to EUR 175.6 million at the end of the reporting period compared with EUR 219.7 million at the end of December 2010.

Outlook

In view of the attractive valuation of the asset class, which already anticipated a lot of negativity, the investment manager is cautiously optimistic for 2012. Uncertainty about the future economic position could, however, also lead to strong price fluctuations in 2012 as well. In the investment manager's view, in the long term, the asset class's strong fundamental data will come back to the fore and the existing price potential will materialise.

Luxembourg, February 2012 The Board of Directors of Partners Group Listed Investments SICAV

¹ Share class (I): -17.6%
Share class (P): -18.4%
Share class (USD): -19.8%
Share class (GBP): -19.0%

The company is entitled to create share classes with different rights according to the shares.

The following share classes currently exist with the features indicated:

	Share class P	Share class I	Share class USD	Share class GBP
Securities ID No.:	A0B61B	A0B61A	A0B61C	A0RMTL
ISIN:	LU0196152788	LU0196152606	LU0196152861	LU0424511698
Front-load fee:	5.00 %	5.00 %	5.00 %	5.00 %
Redemption fee:	0.00 %	0.00 %	0.00 %	0.00 %
Management fee:	2.05 %	1.25 %	2.05 %	1.25 %
Minimum subsequent investment:	none	none	none	none
Distribution policy:	retention	retention	retention	distribution
Currency:	EUR	EUR	USD	GBP

Geographic country breakdown (by issuer)

Great Britain	22.05 %
France	11.83 %
Switzerland	8.43 %
Sweden	8.20 %
United States of America	7.82 %
Canada	6.09 %
Belgium	5.09 %
Germany	5.02 %
Luxembourg	2.18 %
Japan	1.36 %
Cayman Islands	1.26 %
Bermuda	0.89 %
Security holdings	80.22 %
Other financial instruments	1.13 %
Term deposits	13.10 %
Bank balances	4.16 %
Balance from other payables and receivables	1.39 %
	100.00 %

The explanatory notes are an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Economic breakdown

Diversified financial services	58.10 %
Capital goods	9.13 %
Other	7.97 %
Bonds	3.99 %
Industrial services & operating materials	1.03 %
Security holdings	80.22 %
Other financial instruments	1.13 %
Term deposits	13.10 %
Bank balances	4.16 %
Balance from other payables and receivables	1.39 %
	100.00 %

Development over the past 3 financial years

Share class P

Date	Net sub-fund assets Millions of EUR	Shares outstanding	Net revenue of resources ths. EUR	Share value EUR
31,12.2009	11.58	173,413	3,111.62	66.77
31,12.2010	20.19	220,054	3,819.35	91.73
31,12.2011	17.36	232,083	1,262.46	74.82

Share class I

Date	Net sub-fund assets Millions of EUR	Shares outstanding	Net revenue of resources ths. EUR	Share value EUR
31,12.2009	97.40	1,398,993	41,275.73	69.62
31,12.2010	133.19	1,381,259	-1,111.84	96.43
31,12.2011	73.73	928,194	-35,951.97	79.43

Share class USD

Date	Net sub-fund assets Millions of EUR	Shares outstanding	Net revenue of resources ths. EUR	Share value EUR	Share value USD*
31,12.2009	1.59	28,781	589.81	55.22	79.54
31,12.2010	3.92	51,767	1,393.88	75.75	99.50
31,12.2011	3.61	58,433	433.39	61.76	79.75

* foreign currencies converted into euro

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Share class GBP					
Date	Net sub-fund assets Millions of EUR	Shares outstanding	Net revenue of resources ths. EUR	Share value EUR	Share value GBP*
18,05.2010	Issue	-	-	115.66	98.83
31,12.2010	62.36	448,674	53,130.45	138.98	118.33
31,12.2011	80.90	715,113	35,605.02	113.13	94.90

* foreign currencies converted into euro

as at 18 May 2010
EUR 1 = GBP 0.8545

as at 31 December 2010
EUR 1 = GBP 0.8514

as at 31 December 2011
EUR 1 = GBP 0.8389

as at 31 December 2009
1 Euro = 1.4405 USD

as at 31 December 2010
1 Euro = 1.3135 USD

as at 31 December 2011
1 Euro = 1.2913 USD

Composition of the net sub-fund assets

as at 31 December 2011

	EUR
Security holdings (Securities purchase costs: EUR 145,871,761.43)	140,854,929.38
Term deposits	23,000,000.00
Bank balances	7,311,894.62
Unrealised profits from swap transactions	1,978,384.31
Unrealised profits from currency swaps	2,124,878.63
Interest receivables	15,926.38
Dividend receivables	300,448.25
Receivables from sales of shares	327,320.24
	175,913,781.81
Payables from share redemptions	-46,983.15
Payables from securities transactions	-19,167.06
Other liabilities*	-251,058.90
	-317,209.11
Net sub-fund assets	175,596,572.70

* This item is essentially comprised of investment advisor fees and the subscription tax (taxe d'abonnement).

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Allocations by share class

Share class P	
Proportional net sub-fund assets	EUR 17,364,792.24
Shares outstanding	232,082.511
Share value	EUR 74.82
Share class I	
Proportional net sub-fund assets	EUR 73,725,315.93
Shares outstanding	928,194.309
Share value	EUR 79.43
Share class USD	
Proportional net sub-fund assets	EUR 3,608,905.58
Shares outstanding	58,432.626
Share value	EUR 61.76
Share value	USD 79.75**
Share class GBP	
Proportional net sub-fund assets	EUR 80,897,558.95
Shares outstanding	715,113.000
Share value	EUR 113.13
Share value	**GBP 94.90

** foreign currencies converted into euro

As at 31 December 2011
EUR 1 = GBP 0.8389

As at 31 December 2011
1 Euro = 1.2913 USD

Change in net sub-fund assets

in the reporting period from 1 January 2011 to 31 December 2011

	Total EUR	Share class P EUR	Share class I EUR	Share class USD EUR	Share class GBP EUR
Net sub-fund assets at the start of the reporting period	219,653,442.39	20,186,395.63	133,189,262.81	3,921,344.59	62,356,439.36
Ordinary net income	445,434.53	-92,417.56	281,811.58	-19,711.20	275,751.71
Income and expenditure adjustment	86,876.75	6,446.76	143,854.76	1,019.08	-64,443.85
Cash inflows from share sales	78,814,836.17	8,253,602.98	23,812,874.28	1,352,568.69	45,395,790.22
Cash outflows from share redemptions	-77,465,935.69	-6,991,145.71	-59,764,845.69	-919,178.21	-9,790,766.08
Realised profits	20,274,078.63	2,015,791.06	11,055,996.60	354,225.95	6,848,065.02
Realised losses	-24,081,588.85	-2,349,113.80	-12,201,253.96	-421,485.10	-9,109,735.99
Net change in unrealised profit and loss	-41,322,389.02	-3,664,767.12	-22,792,384.45	-659,878.22	-14,205,359.23
Distribution	-808,182.21	0.00	0.00	0.00	-808,182.21
Net sub-fund assets at the end of the reporting period	175,596,572.70	17,364,792.24	73,725,315.93	3,608,905.58	80,897,558.95

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Profit and loss account

in the reporting period from 1 January 2011 to 31 December 2011

	Total EUR	Share class P EUR	Share class I EUR	Share class USD EUR	Share class GBP EUR
Income					
Dividends	3,529,274.15	336,039.53	1,893,202.87	62,052.36	1,237,979.39
Interest on loans	30,319.13	2,829.66	15,604.50	550.70	11,334.27
Bank interest	350,798.02	32,889.34	182,657.24	6,242.59	129,008.85
Commissions received	31,279.51	2,939.26	17,331.38	548.79	10,460.08
Income adjustment	-289,312.65	-12,608.68	-580,634.63	5,874.63	298,056.03
Total income	3,652,358.16	362,089.11	1,528,161.36	75,269.07	1,686,838.62
Expenditures					
Interest expenditure	-804.74	-77.30	-415.23	-15.19	-297.02
Management and investment advisor fees	-2,808,288.73	-404,139.84	-1,367,962.82	-77,310.31	-958,875.76
Custodian Bank fee	-168,950.07	-15,857.06	-89,350.27	-3,015.35	-60,727.39
Central Administration Agent fee	-87,590.34	-8,225.49	-46,112.27	-1,568.34	-31,684.24
Taxe d'abonnement	-102,497.19	-9,631.77	-54,340.14	-1,828.24	-36,697.04
Publishing and auditing expenses	-132,631.12	-12,536.66	-69,309.29	-2,376.26	-48,408.91
Setting, printing and shipping expenses for annual and semi-annual reports	-11,609.59	-1,068.51	-5,934.08	-205.41	-4,401.59
Registrar and transfer agent fee	-4,214.45	-373.36	-2,541.47	-71.56	-1,228.06
Government fees	-7,180.30	-656.89	-4,095.02	-124.99	-2,303.40
Other expenditure ¹⁾	-85,593.00	-8,101.71	-43,069.06	-1,570.91	-32,851.32
Cost compensation	202,435.90	6,161.92	436,779.87	-6,893.71	-233,612.18
Total expenditures	-3,206,923.63	-454,506.67	-1,246,349.78	-94,980.27	-1,411,086.91
Ordinary net income	445,434.53	-92,417.56	281,811.58	-19,711.20	275,751.71

Total transaction costs in financial year ²⁾ 278,566.00

Swiss total expense ratio in per cent²⁾ (for period from 1 January 2011 to 31 December 2011) 2.33 1.51 2.34 1.55

Swiss PTR according to Swiss Funds Association guideline of 16 May 2008 in per cent²⁾

Partners Group Listed Investments Sicav – Listed Private Equity 11.18 %

No performance fee was incurred in the period from 1 January 2011 to 31 December 2011.

¹⁾ This item is essentially comprised of custodian fees and general administrative costs.

²⁾ See the explanatory notes to this report.

Partners Group Listed Investments SICAV - Listed Private Equity

Performance in per cent* As at: 30. December 2011

Fund	ISIN WKN	6 months	1 year	3 years
Partners Group Listed Investments SICAV - Listed Private Equity - I since 6 September 2004	LU0196152606 A0B61A	-15.32	-17.63	56.78
Partners Group Listed Investments SICAV - Listed Private Equity - P since 6 September 2004	LU0196152788 A0B61B	-15.81	-18.44	52.75
Partners Group Listed Investments SICAV - Listed Private Equity - USD since 6 September 2004	LU0196152861 A0B61C	-24.51	-19.85	38.82
Partners Group Listed Investments SICAV - Listed Private Equity - GBP since 18 May 2010	LU0424511698 A0RMTL	-21.04	-19.02	-

* Based on the published net asset value (BVI method), the result corresponds to the Swiss Funds Association's guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the units.

Growth in number of shares outstanding

	Share class P Number	Share class I Number	Share class USD Number	Share class GBP Number
Shares outstanding at the start of the reporting period	220,054.052	1,381,258.632	51,767.000	448,674.000
Shares issued	93,958.476	251,424.506	20,020.675	345,119.000
Shares redeemed	-81,930.017	-704,488.829	-13,355.049	-78,680.000
Shares outstanding at the end of the reporting period	232,082.511	928,194.309	58,432.626	715,113.000

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Statement of net assets as at 31 December 2011

ISIN	Securities		Acquisitions in the reporting period	Disposals in the Reporting period	Portfolio	Price	Market value	%-share of EUR NSFA *
Shares, rights and participation certificates								
Securities traded on the stock exchange								
Belgium								
BE0003764785	Ackermans & van Haaren NV	EUR	6,200	11,568	62,985	56.9900	3,589,515.15	2.04
BE0003699130	GIMV NV	EUR	33,000	45,159	147,846	36.2700	5,362,374.42	3.05
							8,951,889.57	5.09
Bermuda								
BRGPVIBDR003	GP Investments Ltd. BDR	BRL	0	436,900	947,411	3.9700	1,560,802.42	0.89
							1,560,802.42	0.89
Cayman Islands								
KYG0450H1002	Arc Capital Holdings Ltd.	USD	2,900,000	1,843,500	4,591,500	0.6200	2,204,545.81	1.26
							2,204,545.81	1.26
France								
FR0000053837	Altamir Amboise	EUR	221,542	0	221,542	5.9200	1,311,528.64	0.75
FR0000121121	Eurazeo S.A.	EUR	120,794	144,698	261,668	26.7900	7,010,085.72	3.99
FR0000121204	Wendel S.A.	EUR	136,000	88,250	248,750	50.0800	12,457,400.00	7.09
							20,779,014.36	11.83
Great Britain								
GB0003085445	Electra Private Equity Plc.	GBP	143,000	32,993	326,108	14.1300	5,492,795.37	3.13
GB0003292009	Graphite Enterprise Trust Plc.	GBP	100,000	320,000	602,156	3.3975	2,438,699.50	1.39
GB0004564430	Intermediate Capital Group Plc.	GBP	690,000	786,712	1,529,853	2.2910	4,177,963.07	2.38
GB0004148507	Pantheon International Participations Plc.	GBP	40,000	100,000	512,273	6.3000	3,847,085.35	2.19
GB0030474687	Standard Life European Private Equity Trust Plc.	GBP	1,246,500	150,000	1,096,500	1.2787	1,671,414.21	0.95
GB0007892358	SVG Capital Plc.	GBP	990,000	440,000	2,698,153	2.0680	6,651,305.76	3.79
							24,279,263.26	13.83
Japan								
JP3389900006	Jafco Co. Ltd.	JPY	71,000	125,000	169,500	1,416.0000	2,391,822.77	1.36
							2,391,822.77	1.36
Canada								
CA68272K1030	Onex Corporation	CAD	86,000	99,100	423,735	33.2800	10,690,547.19	6.09
							10,690,547.19	6.09
Luxembourg								
LU0011857645	Brait S.A.	ZAR	1,280,000	0	2,033,521	19.8800	3,824,888.83	2.18
							3,824,888.83	2.18

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Statement of net assets as at 31 December 2011

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NSFA *
Sweden								
SE0000164626	Investment AB Kinnevik	SEK	186,000	98,750	362,250	134.6000	5,455,352.55	3.11
SE0000107419	Investor AB -B-	SEK	194,500	65,000	194,500	128.3000	2,792,001.39	1.59
SE0000111940	Ratos AB	SEK	487,389	154,000	689,578	79.7000	6,149,093.36	3.50
							14,396,447.30	8.20
Switzerland								
CH0048854746	Castle Private Equity Ltd.	CHF	20,000	125,000	399,062	10.0000	3,275,026.68	1.87
CH0012627250	HBM BioVentures AG	CHF	0	9,505	54,920	40.5000	1,825,408.29	1.04
CH0024608827	Partners Group Holding AG	CHF	26,500	46,274	72,214	163.5000	9,689,773.49	5.52
							14,790,208.46	8.43
United States of America								
US0376123065	Apollo Global Management LLC	USD	175,000	0	175,000	12.2900	1,665,569.58	0.95
US48248M1027	KKR & Co L.P. Ltd.	USD	612,900	1,135,000	1,159,636	13.4400	12,069,625.83	6.87
							13,735,195.41	7.82
Listed Securities							117,604,625.38	66.98
Securities admitted to trading on or included in organised markets								
Germany								
DE0005508105	Dte. Beteiligungs AG	EUR	30,830	0	121,058	14.9350	1,808,001.23	1.03
							1,808,001.23	1.03
Great Britain								
GB00B1YW4409	3i Group Plc.	GBP	2,378,000	680,000	5,935,365	1.7800	12,593,812.97	7.17
DE000A0LBRM2	Princess Private Equity Holding Ltd.	EUR	370,000	45,729	324,271	5.6930	1,846,074.80	1.05
							14,439,887.77	8.22
Securities admitted to trading on or included in organised markets							16,247,889.00	9.25
Shares, rights and participation certificates							133,852,514.38	76.23
Bonds								
Securities traded on the stock exchange								
EUR								
DE0001115939	0.000 % Deutschland v.11(2012)		7,000,000	0	7,000,000	100.0345	7,002,415.00	3.99
							7,002,415.00	3.99
Securities traded on the stock exchange							7,002,415.00	3.99
Bonds								
							7,002,415.00	3.99
Security holdings							140,854,929.38	80.22

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Statement of net assets as at 31 December 2011

ISIN	Securities	Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NSFA *
Other financial instruments							
USD							
	Equity Swap/American Capital Limited 18 January 2012				9,729,720	520,596.69	0.30
	Equity Swap/Blackstone Group 18 January 2012				10,247,211	189,328.92	0.11
	Equity Swap/Blackrock Kelso Capital 18 January 2012				2,186,520	41,841.18	0.02
	Equity Swap/Fifth Street Financial Corporation 18 January 2012				5,781,850	151,500.59	0.09
	Equity Swap/Pennantpark Investment Corporation 18.01.2012				4,456,489	133,809.08	0.08
	Equity Swap/Apollo Investment Corporation 18 January 2012				6,779,799	515,297.94	0.29
	Equity Swap/Ares Capital 18 January 2012				10,013,275	426,009.91	0.24
						1,978,384.31	1.13
Other financial instruments						1,978,384.31	1.13
Term deposits						23,000,000.00	13.10
Bank balances - current accounts						7,311,894.62	4.16
Balance from other payables and Receivables						2,451,364.39	1.39
Net sub-fund assets in EUR						175,596,572.70	100.00

* NSFA = Net sub-fund assets

Currency swaps

As at 31 December 2011, the following foreign currency swaps were outstanding:

Currency		Currency amount	Market value	% share of NSFA *
USD	Currency purchases	52,000,000.00	40,302,954.21	22.95
CHF	Currency sales	8,000,000.00	6,572,963.59	3.74
GBP	Currency sales	8,500,000.00	10,134,925.67	5.77

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Acquisitions and disposals from 1 January 2011 to 31 December 2011

Any purchases and sales in securities, bonded loans and derivatives, including changes without monetary flows, during the reporting period that were not indicated in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
Shares, rights and participation certificates				
Securities traded on the stock exchange				
France				
FR0011044379	Eurazeo S.A. BZR 06.06.11	EUR	294,282	294,282
FR0011044387	Eurazeo S.A. BZR 21.06.11	EUR	294,282	294,282
Great Britain				
GB0001713154	Candover Investments Plc.	GBP	120,000	502,835
Luxembourg				
LU0608718259	Brait S.A. BZR 24.06.11	ZAR	3,160,563	3,160,563
Switzerland				
CH0042927381	Absolute Private Equity AG	USD	0	166,000
United States of America				
US02503Y1038	American Capital Ltd.	USD	0	250,000
US03761U1060	Apollo Investment Corporation	USD	0	70,000
US04010L1035	Ares Capital Corporation	USD	0	60,000
US0925331086	BlackRock Kelso Capital Corporation	USD	0	165,000
US31678A1034	Fifth Street Financial Corporation	USD	0	461,501
US7080621045	Pennantpark Investment Corporation	USD	0	367,112
Securities admitted to trading on or included in organised markets				
Italy				
IT0001431805	DeA Capital S.p.A.	EUR	0	640,000
Bonds				
Securities traded on the stock exchange				
EUR				
DE0001115681	0.000 % Bundesrepublik Deutschland v.10(2011)		5,000,000	5,000,000
DE0001115566	0.000 % Bundesrepublik Deutschland v.10(2011)		0	5,000,000
DE0001115731	0.000 % Bundesrepublik Deutschland v.10(2011)		5,000,000	5,000,000
DE0001115855	0.000 % Bundesrepublik Deutschland v.11(2011)		5,000,000	5,000,000
DE0001115855	0.000 % Bundesrepublik Deutschland v.11(2011)		2,000,000	2,000,000

Exchange rates

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 31 December 2011.

Brazilian real	BRL 1	2.4098
British pound	GBP 1	0.8389
Japanese yen	JPY 1	100.3469
Canadian dollar	CAD 1	1.3191
Mexican peso	MXN 1	18.0355
Swedish krona	SEK 1	8.9378
Swiss franc	CHF 1	1.2185
South African rand	ZAR 1	10.5693
US dollar	USD 1	1.2913

The explanatory notes form an integral part of this annual report.

Annual report Partners Group Listed Investments SICAV - Listed Infrastructure at 31 December 2011

The investment adviser reports on behalf of the Board of Directors of the Management Company:

Market review

After the tsunami in Japan in March 2011, from the second quarter onwards the performance of the international stock markets was burdened by fears of a sharpening of the eurozone debt crisis. The general decline in the economic dynamic also had a negative effect. During the course of the third quarter, the markets generally started to recover, but stock market activity remained highly volatile until the end of the year.

The listed infrastructure operators asset class mainly had a positive performance² over the reporting period. Only the economically sensitive sea port and road operators saw a fall in prices, thereby reflecting the fears of a recession. In contrast, operators of communications infrastructures and railways as well as water companies were able to compensate for the losses of the first six months in the second half. Operators of telecommunications towers, for example, benefited from the expansion of 4G networks as well from the continuing growth of data volumes in the 3G segment. Railways convinced investors with strong company results, in particular Norfolk Southern: which exceeded analysts' expectations in terms of revenues and profits for the second half of 2011. The company also announced a higher quarterly dividend. In the third quarter, the company even spoke of a 24% rise in profits compared with the same period the previous year. The source of the impressive profit dynamic was the highest quarterly revenue figure in the company's history.

Partners Group Listed Investments SICAV - Listed Infrastructure

Partners Group Listed Investments SICAV - Listed Infrastructure grew by 1.5%³ in 2011 and thereby outperformed the broad market, measured by the MSCI World TR in EUR, by almost 5%. This result emphasises the attraction of core infrastructure investments.

In line with the active portfolio management style, at the beginning of the year, companies in the more cyclical transport sector in emerging countries were slightly overweighted in order to benefit from the continuing growth dynamic, particularly in Asia. The weakening economic outlook caused the investment manager to raise the portion of defensive utilities continuously from February onwards and, conversely, to reduce the more cyclical transport sector along with investments in emerging countries. Among others, the US electricity network and gas pipeline company Centerpoint Energy was added to the portfolio in July. In the following month, the US electricity network company ITC Holdings a further position was created in a company with the typical characteristics of a core infrastructure investment: regulated income combined with comprehensive, ongoing investment programmes, which should produce strong income growth. These qualities also helped other core infrastructure companies in the portfolio to hold their ground in this difficult economic environment. Also during the course of this restructuring, an allocation was made to El Paso Corporation, which owns the biggest gas pipeline system in North America. Just one after the position was created, the North American pipeline operator and competitor Kinder Morgan announced a takeover bid worth USD 38 billion. The transaction price corresponded to an acquisition premium of around 47% compared with the average price over the 20 days prior to the announcement.

At the end of December 2011 the portfolio contained a total of 47 positions (compared with 45 at the end of December 2010). The fund's assets increased from EUR 103 million to EUR 189.2 million.

Outlook

The investment manager expects that core infrastructure investments will be a highly attractive target in 2012 due to their specific characteristics. A high degree of visibility with respect to profit growth outlook for the portfolio's investments, coupled with attractive dividend yields, makes this sector appealing even in an environment of macroeconomic uncertainty. In addition core infrastructure operators are also currently benefiting particularly from low real interest rates and these are likely to remain so in the future. Whilst the high government debt levels in many industrialised countries are likely to lead to further privatisations, the continuing urbanisation in emerging countries should boost infrastructure expansion. These are ideal conditions for a further growth in performance.

² compared to the subsectors in the Dow Jones Brookefield Global Infrastructure Index

³ Share class (I - T): +1.5%
Share class (I - A): +1.5% (total return)
Share class (P): +0.6%
Share class (GBP): -1.9% (total return)
Share class USD-I: -5.8% (launched 4 August 2011)

The company is entitled to create share classes with different rights according to the shares.

The following share classes currently exist with the features indicated:

	Share class P	Share class I-T	Share class I-A	Share class GBP
Securities ID No.:	A0KET4	A0KET3	A0KET2	A0RMTM
ISIN:	LU0263855479	LU0263854829	LU0263854407	LU0424512662
Front-load fee:	5.00%	5.00 %	5.00 %	5.00 %
Redemption fee:	0.00%	0.00 %	0.00 %	0.00 %
Management fee:	2.05%	1.25 %	1.25 %	1.25 %
Minimum subsequent investment:	None	none	none	none
Distribution policy:	retention	retention	distribution	distribution
Currency:	EUR	EUR	EUR	GBP

Share class USD-I

Securities ID No.:	A1JJLP
ISIN:	LU0617149520
Front-load fee:	5.00 %
Redemption fee:	1.00 %
Management fee:	1.25 %
Minimum subsequent investment:	none
Distribution policy:	retention
Currency:	USD

The explanatory notes form an integral part of this annual report.

Geographic country breakdown (by issuer)

United States of America	23.36 %
Great Britain	11.84 %
France	8.48 %
Canada	6.25 %
Bermuda	5.77 %
Australia	5.76 %
Brazil	5.04 %
Luxembourg	4.11 %
Italy	3.99 %
Spain	3.77 %
Hong Kong	3.61 %
Jersey	2.95 %
Mexico	2.41 %
Netherlands	1.97 %
Switzerland	1.96 %
Cayman Islands	1.86 %
Malaysia	1.51 %
Cyprus	1.34 %
Japan	1.03 %
China	1.02 %
Germany	1.02 %
Security holdings	99.05 %
Bank balances	1.27 %
Bank liabilities	0.00 %
Balance from other payables and receivables	-0.32 %
	100.00 %

Economic breakdown

Public utilities	33.16 %
Transport	20.42 %
Capital goods	10.66 %
Energy	10.58 %
Media	6.59 %
Industrial services & operating materials	5.37 %
Diversified financial services	5.28 %
Other	4.38 %
Telecommunications services	2.61 %
Security holdings	99.05 %
Bank balances	1.27 %
Bank liabilities	0.00 %
Balance from other payables and receivables	-0.32 %
	100.00 %

The explanatory notes form an integral part of this annual report.

Development over the past 3 financial years

Share class P

Date	Net sub-fund assets Millions of EUR	Shares in circulation Shares	Net inflows of funds (000) EUR	Share value EUR
31,12.2009	9.49	105,823	3,253.71	89.71
31,12.2010	15.49	138,681	3,211.67	111.71
31,12.2011	36.92	328,595	20,872.59	112.37

Share class I-T

Date	Net sub-fund assets Millions of EUR	Shares in circulation Shares	Net inflows of funds (000) EUR	Share value EUR
31,12.2009	20.71	224,771	8,853.62	92.15
31,12.2010	34.03	294,161	7,103.78	115.67
31,12.2011	86.69	738,746	51,503.93	117.35

Share class I-A

Date	Net sub-fund assets Millions of EUR	Shares in circulation Shares	Net inflows of funds (000) EUR	Share value EUR
31,12.2009	28.44	334,569	-6,698.55	85.01
31,12.2010	36.45	348,751	1,456.58	104.52
31,12.2011	51.13	496,804	15,762.42	102.91

Share class GBP

Date	Net sub-fund assets Millions of EUR	Shares in circulation Shares	Net inflows of funds thousands of EUR	Share value GBP*
31,12.2009	0.16	1,301	149.89 123.66	111.57
31,12.2010	0.18	1,156	-21.35 154.72	131.73
31,12.2011	1.36	9,082 1	.160.19 149.44	125.37

* foreign currencies converted into euro

The explanatory notes form an integral part of this annual report.

Growth since issue

Share class USD-I

Date	Net sub-fund assets Millions of EUR	Shares in circulation Shares	Net inflows of funds (000) EUR	Share value EUR	Share value USD*
04.08.2011	Issue	-	-	69.42	99,20
31.12.2011	13.10	179,593	12,675.24	72.96	94,21

* foreign currencies converted into euro

as at 31 December 2009

EUR 1 = GBP 0.9022

as at 31 December 2010

EUR 1 = GBP 0.8514

as at 31 December 2011

EUR 1 = GBP 0.8389

as at 4. August 2011

1 Euro = 1.4290 USD

as at 31 December 2011

1 Euro = 1.2913 USD

Composition of the net sub-fund assets

as at 31 December 2011

	EUR
Security holdings	187,407,475.10
(Securities purchase costs: EUR 174,594,373.27)	
Bank balances	2,398,202.88
Interest receivables	3,349.34
Dividend receivables	1,031,544.45
Receivables from sales of shares	270,990.73
Receivables from currency transactions	114,263.89
	191,225,826.39
Bank liabilities	-0.01
Payables from share redemptions	-56,627.28
Unrealised loss from currency swaps	-1,587,133.37
Payables from currency transactions	-113,868.89
Other liabilities*	-268,263.16
	-2,025,892.71
Net sub-fund assets	189,199,933.68

* This item is essentially comprised of investment advisor fees and the subscription tax (taxe d'abonnement).

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Allocations by share class

Share class P

Proportional net sub-fund assets	EUR 36,924,047.49
Shares outstanding	328,594.798
Share value	EUR 112.37

Share class I-T

Proportional net sub-fund assets	EUR 86,688,693.31
Shares outstanding	738,745.614
Share value	EUR 117.35

Share class I-A

Proportional net sub-fund assets	EUR 51,126,239.66
Shares outstanding	496,804.000
Share value	EUR 102.91

Share class USD-I

Proportional net sub-fund assets	EUR 13,103,698.87
Shares outstanding	179,592.942
Share value	EUR 72.96
Share value	USD 94.21**

Share class GBP

Proportional net sub-fund assets	EUR 1,357,254.35
Shares outstanding	9,082.000
Share value	EUR 149.44
Share value	**GBP 125.37

** foreign currencies converted into euro

as at 31 December 2011

EUR 1 = GBP 0.8389

as at 31 December 2011

1 Euro = 1.2913 USD

Partners Group Listed Investments SICAV - Listed Infrastructure

Change in net sub-fund assets

in the reporting period from 1 January 2011 to 31 December 2011

	Total	Share class P	Share class I-T	Share class I-A	Share class USD-I	Share class GBP
	EUR	EUR	EUR	EUR	EUR	EUR
Net sub-fund assets at the start of the reporting period	86,147,071.63	15,491,434.83	34,026,519.32	36,450,260.28	0.00	178,857.20
Ordinary net income	2,995,890.46	376,446.42	1,582,321.56	945,310.88	93,531.14	-1,719.54
Income and expenditure adjustment	-289,997.62	-53,667.88	-277,478.83	71,863.62	-35,561.09	4,846.56
Cash inflows from share sales	139,011,795.55	27,767,588.02	73,327,475.36	24,081,160.47	12,675,240.57	1,160,331.13
Cash outflows from share redemptions	-37,037,428.51	-6,894,997.57	-21,823,545.89	-8,318,743.19	0.00	-141.86
Realised profits	10,223,764.67	1,758,549.75	4,769,964.54	3,549,455.49	93,223.49	52,571.40
Realised losses	-7,718,739.69	-1,367,496.77	-3,697,412.41	-2,535,551.98	-74,782.73	-43,495.80
Net change in unrealised profit and loss	-2,403,157.46	-153,809.31	-1,219,150.34	-1,394,115.27	352,047.49	11,869.97
Distribution	-1,729,265.35	0.00	0.00	-1,723,400.64	0.00	-5,864.71
Net sub-fund assets at the end of the reporting period	189,199,933.68	36,924,047.49	86,688,693.31	51,126,239.66	13,103,698.87	1,357,254.35

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Profit and loss account

in the reporting period from 1 January 2011 to 31 December 2011

	Total EUR	Share class P EUR	Share class I-T EUR	Share class I-A EUR	Share class USD-I EUR	Share class GBP EUR
Income						
Dividends	5,291,224.38	954,450.57	2,396,230.28	1,830,523.31	87,944.97	22,075.25
Bank interest	12,567.49	2,216.81	5,836.36	4,364.02	107.51	42.79
Other income	335.46	59.77	167.28	108.04	0.00	0.37
Income adjustment	860,969.39	299,168.96	535,246.24	-87,345.28	89,381.79	24,517.68
Total income	6,165,096.72	1,255,896.11	2,937,480.16	1,747,650.09	177,434.27	46,636.09
Expenditures						
Interest expenditure	-220.26	-35.48	-106.70	-77.29	0.00	-0.79
Management and investment advisor fees	-2,074,809.51	-541,647.66	-856,679.76	-636,600.58	-23,108.99	-16,772.52
Custodian Bank fee	-120,058.06	-21,023.72	-55,397.49	-41,690.67	-1,422.17	-524.01
Central Administration Agent fee	-66,926.46	-11,668.42	-30,799.84	-23,439.04	-736.40	-282.76
Taxe d'Abonnement	-76,753.80	-13,500.63	-35,345.91	-26,610.60	-965.00	-331.66
Publishing and auditing expenses	-113,592.27	-20,522.92	-52,358.61	-38,812.44	-1,447.70	-450.60
Typesetting, printing and postage costs for the annual and Semi-annual reports	-11,383.58	-2,074.43	-5,344.33	-3,804.13	-115.26	-45.43
Registrar and transfer agent fee	-2,059.75	-309.69	-872.07	-874.96	0.00	-3.03
Government fees	-5,042.90	-845.19	-2,282.68	-1,837.00	-60.21	-17.82
Organisation costs	-1.01	-0.18	-0.40	-0.43	0.00	0.00
Other expenditure 1)	-127,386.89	-22,320.29	-58,203.40	-44,073.73	-2,226.70	-562.77
Cost compensation	-570,971.77	-245,501.08	-257,767.41	15,481.66	-53,820.70	-29,364.24
Total expenditures	-3,169,206.26	-879,449.69	-1,355,158.60	-802,339.21	-83,903.13	-48,355.63
Ordinary net income	2,995,890.46	376,446.42	1,582,321.56	945,310.88	93,531.14	-1,719.54

Total transaction costs in financial year ²⁾ **406,220.58**

Swiss total expense ratio in per cent²⁾
(for period from 1 January 2011 to 31 December 2011)

	2.48	1.63	1.62	1.52	2.95
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Swiss PTR according to Swiss Funds Association guideline of 16 May 2008 in per cent²⁾

Partners Group Listed Investments Sicav - Listed Infrastructure

58.34 %

No performance fee was incurred in the period from 1 January 2011 to 31 December 2011.

¹⁾ This item is essentially comprised of custodian fees and general administrative costs.

²⁾ See the explanatory notes to this report.

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Performance in per cent* As at: 30. December 2011

Fund	ISIN Securities no.	6 months	1 year	3 years
Partners Group Listed Investment SICAV - Listed Infrastructure - I-T since 23 October 2006	LU0263854829 AOKET3	2.74	1.45	65.05
Partners Group Listed Investment SICAV - Listed Infrastructure - P since 23 October 2006	LU0263855479 AOKET4	2.31	0.59	61.22
Partners Group Listed Investments SICAV - Listed Infrastructure I-A since 23 June 2006	LU0263854407 AOKET2	2.76	1.45	65.21
Partners Group Listed Investments SICAV - Listed Infrastructure - GBP since 15 September 2009	LU0424512662 AORMTM	-4.55	-1.92	-
Partners Group Listed Investments SICAV - Listed Infrastructure USD-I since 4 August 2011	LU0617419520 A1JJLP	-5.03 **	-	-

* Based on the published net asset value (BVI method), the result corresponds to the Swiss Funds Association's guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

** Since launch

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the units.

Growth in number of shares outstanding

	Share class P No. of units	Share class I-T No. of units	Share class I-A No. of units	Share class USD-I No. of units	Share class GBP No. of units
Shares outstanding at the start of the reporting period	138,681.000	294,161.000	348,751.000	0.000	1,156.000
Shares issued	255,263.488	641,644.614	235,751.000	179,592.942	7,927.000
Shares redeemed	-65,349.690	-197,060.000	-87,698.000	0.000	-1.000
Shares outstanding at the end of the reporting period	328,594.798	738,745.614	496,804.000	179,592.942	9,082.000

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Statement of net assets as at 31 December 2011

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NSFA *
Shares, rights and participation certificates								
Securities traded on the stock exchange								
Australia								
AU000000APA1	APA Group	AUD	1,698,017	730,000	2,323,017	4.4900	8,172,971.58	4.33
AU000000AIX8	Australian Infrastructure Fund Ltd.	AUD	1,265,000	645,000	1,794,284	1.9250	2,706,469.75	1.43
							10,879,441.33	5.76
Bermuda								
BMG2098R1025	Cheung Kong Infrastructure Ltd.	HKD	1,168,000	581,000	1,312,000	45.4000	5,935,113.59	3.14
BMG668971101	NWS Holding Ltd.	HKD	3,209,000	745,000	4,275,256	11.7000	4,984,106.74	2.63
							10,919,220.33	5.77
Brazil								
BRCCROACNOR2	CCR S.A.	BRL	916,200	42,500	955,200	12.2200	4,843,781.23	2.56
US20441A1025	Companhia de Saneamento Basico do Estado de Sao Paulo ADR	USD	41,100	7,000	68,100	55.4500	2,924,297.22	1.55
BRSTBPCDAM10	Santos Brasil Participacoes SA	BRL	130,500	119,000	171,500	24.6700	1,755,707.94	0.93
							9,523,786.39	5.04
Cayman Islands								
KYG3066L1014	ENN Energy Holdings Ltd.	HKD	1,676,000	254,000	1,422,000	24.9000	3,528,078.92	1.86
							3,528,078.92	1.86
China								
CNE1000003J5	Jiangsu Expressway Co. Ltd.	HKD	2,546,000	1,800,000	2,716,000	7.1500	1,934,974.09	1.02
							1,934,974.09	1.02
France								
FR0010221234	Eutelsat Communications	EUR	164,400	33,000	192,600	30.1300	5,803,038.00	3.07
FR0010613471	Suez Environnement	EUR	235,719	44,000	304,719	8.8950	2,710,475.51	1.43
FR0000125486	Vinci S.A.	EUR	168,000	24,000	227,800	33.0050	7,518,539.00	3.98
							16,032,052.51	8.48
Great Britain								
GB00B188SR50	International Public Partnerships Ltd.	GBP	3,188,000	180,000	3,938,000	1.2030	5,647,173.68	2.98
GB00B0T4LH64	HICL Infrastructure Co. Ltd.	GBP	2,002,550	1,260,000	2,291,481	1.1840	3,234,132.20	1.71
GB00B08SNH34	National Grid Plc.	GBP	649,338	129,500	769,738	6.2750	5,757,665.93	3.04
GB00B18V8630	Penon Group Plc.	GBP	338,300	157,000	463,300	7.1750	3,962,543.21	2.09
GB00B1FH8J72	Severn Trent Plc.	GBP	188,900	118,000	214,100	14.9700	3,820,570.99	2.02
							22,422,086.01	11.84

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Statement of net assets as at 31 December 2011

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NSFA *
Hong Kong								
CNE1000001X0	Anhui Expressway Co. Ltd.	HKD	6,640,000	280,000	6,360,000	4.4100	2,794,699.08	1.48
HK0257001336	China Everbright Intl Ltd.	HKD	9,415,000	1,800,000	7,615,000	2.8300	2,147,314.67	1.13
HK0144000764	China Merchants Holding International Co. Ltd.	HKD	1,036,000	774,000	836,000	22.8000	1,899,242.73	1.00
							6,841,256.48	3.61
Italy								
IT0003506190	Atlantia S.p.A.	EUR	198,900	0	309,900	12.3500	3,827,265.00	2.02
IT0003153415	Snam Rete Gas S.p.A.	EUR	1,039,000	170,000	1,094,000	3.4020	3,721,788.00	1.97
							7,549,053.00	3.99
Japan								
JP3783600004	East Japan Railway Co.	JPY	26,300	4,500	40,300	4,860.0000	1,951,809.17	1.03
							1,951,809.17	1.03
Canada								
CA29250N1050	Enbridge Inc.	CAD	179,200	100,000	138,900	37.8100	3,981,357.74	2.10
CA89353D1078	TransCanada Corporation	CAD	160,200	48,000	234,100	44.1600	7,837,052.54	4.15
							11,818,410.28	6.25
Luxembourg								
LU0686550053	Bilfinger Berger Gl.Inf.SICAV SA	GBP	900,000	0	900,000	1.0388	1,114,405.77	0.59
LU0088087324	SES Global S.A.	EUR	253,000	29,000	360,800	18.4500	6,656,760.00	3.52
							7,771,165.77	4.11
Malaysia								
MYL501400005	Malaysia Airports Holding Berhad	MYR	1,547,000	650,000	2,007,000	5.8400	2,857,914.76	1.51
							2,857,914.76	1.51
Mexico								
US40051E2028	Grupo Aeroportuario del Sureste S.A. de CV ADR	USD	49,300	72,000	42,500	54.9800	1,809,533.03	0.96
MX010H010006	OHL Mexico S.A.B. de CV	MXN	2,253,000	0	2,253,000	21.9600	2,743,249.70	1.45
							4,552,782.73	2.41
Netherlands								
NL0009432491	Koninklijke Vopak NV	EUR	57,300	13,500	91,900	40.6400	3,734,816.00	1.97
							3,734,816.00	1.97
Switzerland								
CH0010567961	Unique Zurich Airport	CHF	8,560	450	13,980	323.0000	3,705,818.63	1.96
							3,705,818.63	1.96

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Statement of net assets as at 31 December 2011

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NSFA *
Spain								
ES0111845014	Abertis Infraestructuras S.A.	EUR	5,196	2,598	54,573	12.3200	672,339.36	0.36
ES0130960018	Enagas S.A.	EUR	324,500	64,000	260,500	14.2200	3,704,310.00	1.96
ES0173093115	Red Electrica de Espana	EUR	62,800	25,200	83,000	33.0500	2,743,150.00	1.45
							7,119,799.36	3.77
United States of America								
US0304201033	American Waters Works Co. Inc. -NEW-	USD	219,300	69,000	238,000	32.1800	5,931,108.19	3.13
US15189T1079	Centerpoint Energy Inc.	USD	414,000	39,500	374,500	20.2300	5,867,060.33	3.10
US2091151041	Consolidated Edison Inc.	USD	84,000	0	84,000	62.5900	4,071,524.82	2.15
US2282271046	Crown Castel International Corporation	USD	127,700	61,000	143,200	44.6000	4,945,961.43	2.61
US4656851056	ITC Holding Corporation	USD	89,500	4,000	85,500	76.7200	5,079,811.04	2.68
US6558441084	Norfolk Southern Corporation	USD	99,800	36,500	99,100	72.8500	5,590,827.07	2.95
US7607591002	Republic Services Inc.	USD	225,500	0	225,500	27.6000	4,819,794.01	2.55
US8168511090	Sempra Energy	USD	70,000	0	70,000	55.3400	2,999,922.56	1.59
US9078181081	Union Pacific Corporation	USD	83,200	23,000	60,200	105.3500	4,911,383.88	2.60
							44,217,393.33	23.36
Cyprus	Global Ports Investment Plc. ADR	USD	266,718	15,000	251,718	13.0000	2,534,139.24	1.34
US37951Q2021								
							2,534,139.24	1.34
Securities traded on the stock exchange							179,893,998.33	95.08
Securities admitted to trading on or included in organised markets								
Germany								
DE000A0S8488	Hamburger Hafen und Logistik AG	EUR	92,300	60,000	84,600	22.8200	1,930,572.00	1.02
							1,930,572.00	1.02
Jersey								
JE00B1RJLF86	3I Infrastructure Ltd.	GBP	3,251,865	1,730,000	3,886,721	1.2050	5,582,904.77	2.95
							5,582,904.77	2.95
Securities admitted to trading on or included in organised markets							7,513,476.77	3.97
Shares, rights and participation certificates							187,407,475.10	99.05
Security holdings							187,407,475.10	99.05
Bank balances - current accounts							2,398,202.88	1.27
Bank liabilities							-0.01	0.00
Balance from other payables and receivables							-605,744.29	-0.32
Net sub-fund assets in EUR							189,199,933.68	100.00

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Currency swaps

As at 31 December 2011, the following foreign currency swaps were outstanding:

Currency		Currency amount	Market value	%-share of NSFA *
GBP	Currency sales	6,000,000.00	7,154,065.18	3.78
USD	Currency sales	30,000,000.00	23,251,704.35	12.29

* NSFA = Net sub-fund assets

Partners Group Listed Investments SICAV - Listed Infrastructure

Acquisitions and disposals from 1 January 2011 to 31 December 2011

Any purchases and sales in securities, bonded loans and derivatives, including changes without monetary flows, during the reporting period that were not indicated in the statement of net assets.

ISIN	Securities		Acquisitions	Disposals
Shares, rights and participation certificates				
Securities traded on the stock exchange				
Brazil				
BRTRPLD03PR2	Companhia de Transmissao de Energia Electrica Paulista BZR 26.05.11	BRL	1,217	1,217
BRTRPLACNPR1	Companhia de Transmissao de Energia Eletrica Paulista	BRL	88,000	173,500
BRECORACNOR8	Ecorodovias Infraestrutura e Logistica SA	BRL	82,000	232,000
China				
CNE100000221	Beijing Capital International Airport Co. Ltd.	HKD	930,000	2,980,000
France				
FR0010340141	Aéroports de Paris	EUR	7,400	21,750
Great Britain				
GB00B09LSH68	Inmarsat Plc.	GBP	65,500	275,500
Hong Kong				
HK0066009694	MTR Corporation	HKD	275,000	884,000
Italy				
IT0003043418	Digital Multimedia Techs S.p.A.	EUR	14,500	72,500
Singapore				
SG1186884935	SMRT Corporation Ltd.	SGD	150,000	870,000
Spain				
ES06118459G2	Abertis Infraestructuras S.A. BZR 05.09.11	EUR	51,975	51,975
United States of America				
US28336L1098	El Paso Corporation	USD	170,000	170,000
US69331C1080	PG & E Corporation	USD	90,000	135,000
US94106L1098	Waste Management Inc.	USD	165,500	258,000
US92924F1066	WGL Holdings Inc.	USD	135,100	195,600
Unlisted securities				
Spain				
ES0111845006	Abertis Infraestructuras S.A.	EUR	2,598	2,598

The explanatory notes form an integral part of this annual report.

Exchange rates

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 31 December 2011.

Australian dollar	AUD	1	1.2762
Brazilian real	BRL	1	2.4098
British pound	GBP	1	0.8389
Hong Kong dollar	HKD	1	10.0360
Japanese yen	JPY	1	100.3469
Canadian dollar	CAD	1	1.3191
Malaysian ringgit	MYR	1	4.1012
Mexican peso	MXN	1	18.0355
Swiss franc	CHF	1	1.2185
US dollar	USD	1	1.2913

The explanatory notes form an integral part of this annual report.

Consolidated annual report of Partners Group Listed Investments SICAV with sub-funds

Partners Group Listed Investments SICAV - Listed Private Equity and Partners Group Listed Investments SICAV - Listed Infrastructure

Composition of net fund assets

as at 31 December 2011

	EUR
Security holdings	328,262,404.48
(Securities purchase costs: EUR 320,466,134.70)	
Term deposits	23,000,000.00
Bank balances	9,710,097.50
Unrealised profits from swap transactions	1,978,384.31
Unrealised profits from currency swaps	2,124,878.63
Interest receivables	19,275.72
Dividend receivables	1,331,992.70
Receivables from sales of shares	598,310.97
Receivables from currency transactions	114,263.89
	367,139,608.20
Bank liabilities	-0.01
Payables from share redemptions	-103,610.43
Unrealised loss from currency swaps	-1,587,133.37
Payables from securities transactions	-19,167.06
Payables from currency transactions	-113,868.89
Other liabilities*	-519,322.06
	-2,343,101.82
Net fund assets	364,796,506.38

* This item is essentially comprised of investment advisor fees and the subscription tax (taxe d'abonnement).

Change in net fund assets

in the reporting period from 1 January 2011 to 31 December 2011

	EUR
Net fund assets at the start of the reporting period	305,800,514.02
Ordinary net income	3,441,324.99
Income and expenditure adjustment	-203,120.87
Cash inflows from share sales	217,826,631.72
Cash outflows from share redemptions	-114,503,364.20
Realised profits	30,497,843.30
Realised losses	-31,800,328.54
Net change in unrealised profit and loss	-43,725,546.48
Distribution	-2,537,447.56
Net fund assets at the end of the reporting period	364,796,506.38

The explanatory notes form an integral part of this annual report.

Profit and loss account

in the reporting period from 1 January 2011 to 31 December 2011

	EUR
Income	
Dividends	8,820,498.53
Interest on loans	30,319.13
Bank interest	363,365.51
Commissions received	31,279.51
Other income	335.46
Income adjustment	571,656.74
Total income	9,817,454.88
Expenditures	
Interest expenditure	-1,025.00
Management and investment advisor fees	-4,883,098.24
Custodian Bank fee	-289,008.13
Central Administration Agent fee	-154,516.80
Taxe d'Abonnement	-179,250.99
Publishing and auditing expenses	-246,223.39
Setting, printing and shipping expenses for annual and semi-annual reports	-22,993.17
Registrar and transfer agent fee	-6,274.20
Government fees	-12,223.20
Organisation costs	-1.01
Other expenditures ¹⁾	-212,979.89
Cost compensation	-368,535.87
Total expenditures	-6,376,129.89
Ordinary net income	3,441,324.99

¹⁾ This item is essentially comprised of custodian fees and general administrative costs.

The explanatory notes form an integral part of this annual report.

1) GENERAL INFORMATION

The Investment Company is a limited company with variable capital (société d'investissement à capital variable) under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen. It was formed on 30 December 2008 by conversion of the Partners Group Listed Investments Fund, (fonds commun de placement) under Luxembourg law, which was formed on the initiative of the Partners Group on 19 August 2004 for an indefinite period. Its Articles of Association were published on 19 December 2008 in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The last complete revision of the Articles of Association was on 15 November 2011 and was published in the Mémorial on 5 December 2011. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 143187.

The Investment Company described here is a Luxembourg investment company (société d'investissement à capital variable) that has been established for an unlimited period in the form of an umbrella fund with one or more sub-funds in accordance with Part I of the Luxembourg Act of 17 December 2010 on Undertakings for Collective Investment (the "Act of 17 December 2010").

The Board of Directors of the Investment Company has entrusted the Management Company, IPConcept Fund Management S.A., a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, with asset management, administration as well as the distribution of the shares of the Investment Company. The Management Company was incorporated for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. Amendments to the Articles of Association came into effect on 1 December 2011 and were published in the Mémorial on 28 December 2011. The management company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82.183

2) BASIC PRINCIPLES OF ACCOUNTING AND VALUATION

The annual report was drawn up under the responsibility of the Board of Directors of the Investment Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of annual reports.

1. The net assets of the company are shown in euro (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency laid down in the Annex to the Sales Prospectus ("sub-fund currency"), insofar as no other currency is stipulated for other share classes in the respective Annex to the Sales Prospectus ("share class currency").
3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose, under the supervision of the Custodian Bank, on each valuation day. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.
4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each day specified in the relevant appendix ("valuation day") and this is divided by the number of shares in circulation in the relevant sub-fund on the valuation day. The management company may however decide to determine the share value on 24 and 31 December of a given year without these determinations of value being calculations of the share value on a valuation day as referred to in the first sentence of this subsection (4). Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
5. Wherever information on the situation with respect to the company's net assets must be given in the annual reports or semi-annual reports and/or other financial statistics pursuant to the applicable legal provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to the following principles:
 - a) Securities which are officially listed on a stock exchange are valued at the last market price available. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange that is the primary market for this security shall be used.
 - b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price no lower than the bid price and no higher than the offered price at the time of valuation, and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.
 - c) OTC derivatives are valued on a daily basis by means of a method valuation to be determined and validated by the investment company.
 - d) UCITS and UCIs are valued at the most recently established and available redemption price. If redemption is suspended for fund shares or no redemption prices are established, the shares and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted valuation standards approved by the auditors.

- e) If the prices in question are not fair market prices and if no prices are set for securities other than those listed under sections a) and b), then these securities and the other legally permissible assets shall be valued at current trading value, which shall be established in good faith by the investment company on the basis of the sale value that is likely to be attained.
- f) The liquid funds are valued at nominal value plus interest.
- g) The market value of securities and other investments which are denominated in a currency other than that of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange. Profits and losses from foreign exchange transactions shall on each occasion be added or subtracted.

Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

- 6. The share value is calculated separately for each sub-fund pursuant to the criteria specified herein. However, if there are different share classes within a sub-fund, the calculation of the share value will be carried out separately for each share class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.
- 7. For the purpose of standardising tax information for German investors as defined in §5 para. 1 InvStG and information relating to investment law, cumulative capitalised income and realised interim profits during the holding period from target funds which were sold during the financial year are shown as ordinary income from investment units. In the event of negative interim profits, it may be shown as negative income from investment units in the ordinary profit.

The tables published in this annual report may, for arithmetical reasons, contain rounding up differences which are higher or lower than a unit (currency, percentage, etc.).

3) TAXATION

Taxation of the Investment Company and its sub-funds

In the Grand Duchy of Luxembourg, the company's and sub-funds' assets are subject to a tax known as the "taxe d'abonnement", which is currently levied in an amount of 0.05% p.a. and is payable quarterly on the net assets of the fund reported at the end of each respective quarter. Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the "taxe d'abonnement", the portion of fund assets invested in such Luxembourg investment funds are exempt from the tax.

The income of the investment company or its sub-funds from investing the fund assets is not subject to tax in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which fund assets are invested. In such cases, neither the Custodian Bank nor the Management Company are obliged to collect tax certificates.

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

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

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

Information for investors with tax liability in Germany:

The basis of taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) is published online within the statutory publication period in the electronic Federal Gazette www.ebundesanzeiger.de under "Kapitalmarkt - Besteuerungsgrundlagen".

4) APPROPRIATION OF INCOME

Please refer to the sales prospectus for further information on appropriation of income.

5) TOTAL EXPENSE RATIO (TER)

The following calculation method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total expense in fund currency}}{\text{Average fund volume}} * 100$$

(Basis: NAV on valuation day)

The TER shows the extent to which the fund assets are burdened by expenses. It takes into account the management fees, Custodian Bank fees, the tax d'abonnement and all other costs apart from transaction costs. It shows the total amount of these expenses as a percentage of the average fund volume within a financial year. (Any performance-related fees are reported separately in direct connection with the TER).

If the Fund invests in target funds, a synthetic TER is not calculated.

6) INFORMATION ON FEES AND EXPENDITURE

Please refer to the current securities prospectus for information on management and Custodian Bank fees.

7) INCOME ADJUSTMENT

The ordinary net income includes an income adjustment and expense adjustment. These contain net income gained during the reporting period that the unit purchaser paid for in the issue price and that the unit seller receives back in the redemption price.

8) TRANSACTION COSTS

Transaction costs include all costs which were shown or calculated separately on behalf of the fund and which are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs principally include commissions, settlement fees, custodian fees and taxes.

9) RISK MANAGEMENT

The Management Company employs a risk-management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports regularly to the CSSF about the risk management procedures used. Within the framework of the risk management procedure and using the necessary and appropriate methods, the Management Company ensures that the overall risk of the funds managed bound up with derivatives does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

Commitment approach

With the "commitment approach", the positions from derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. In doing so, the netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The total of these underlying equivalents may not exceed the total net asset value of the fund.

VaR approach:

The value-at-risk (VaR) figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

- Relative VaR approach:
With the relative VaR approach, the VaR of the Fund may not exceed a maximum of twice the VaR of a reference portfolio. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

For funds whose total risk associated with derivatives is determined using VaR approaches, the Management Company estimates the anticipated average value of the leverage effect. This degree of leverage will be shown in the sales prospectus and depending on the market situation may deviate from the actual value, and may be either higher or lower than that value. Investors should be aware that no conclusions about the risk content of the Fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit.

In accordance with the sales prospectus valid at the financial year, the individual sub-funds are subject to the following risk management procedure:

UCITS	Risk-management procedure applied
Partners Group Listed Investments SICAV - Listed Infrastructure	Relative VaR approach
Partners Group Listed Investments SICAV - Listed Private Equity	Commitment approach

Relative VaR approach for

Partners Group Listed Investments Sicav - Listed Infrastructure:

The relative VaR approach was used for monitoring and measuring the total risk associated with derivatives during the period from 1 July 2011 until 31 December 2011. The related benchmark portfolio consists entirely of UBS Global Infrastructure Index EUR. A relative value of 175% of the reference portfolio is applied as the internal upper limit. The VaR utilisation in relation to this internal upper limit showed a minimum value of 52.82%, a maximum value of 92.44% and an average value of 71.86% during the corresponding period. The VaR is also calculated with a (parametric) variance/co-variance approach using the calculation standards of a unilateral confidence interval of 99%, a holding period of 20 days and a (historical) period of 252 days.

This leverage effect showed the following values over the period from 1 July 2011 to 31 December 2011:

Lowest leverage effect:	0.00%
Highest leverage effect:	0.00%
Average leverage effect (median):	0.00%
Calculation method:	Commitment approach

Commitment approach for

Partners Group Listed Investment Sicav - Listed Private Equity:

The commitment approach was used for monitoring and measuring the total risk associated with derivatives for the Partners Group Listed Investment Sicav - Listed Private Equity sub-fund during the period from 1 July 2011 until 31 December 2011.

10.) INFORMATION FOR SWISS INVESTORS

a) SECURITIES NUMBERS:

Partners Group Listed Investments SICAV - Listed Private Equity Share Class P	1902991
Partners Group Listed Investments SICAV - Listed Private Equity Share Class I	1902989
Partners Group Listed Investments SICAV - Listed Private Equity Share Class USD	1902992
Partners Group Listed Investments SICAV - Listed Private Equity Share Class GBP	10137954
Partners Group Listed Investments SICAV - Listed Infrastructure Share Class P	2673962
Partners Group Listed Investments SICAV - Listed Infrastructure Share Class I-T	2673959
Partners Group Listed Investments SICAV - Listed Infrastructure Share Class I-A	2673955
Partners Group Listed Investments SICAV - Listed Infrastructure Share Class GBP	10137962

b.) TOTAL EXPENSE RATIO (TER)

The commission and fees incurred for administration of the collective capital investments must be reported in the indicator known internationally as the "total expense ratio (TER)". This indicator expresses the total of all commission and fees regularly incurred (operating expenses) by the capital of the collective investment retrospectively as a percentage of the net assets; in principle, it is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

* UA = Units in the accounting currency of the collective capital investment

According to the Swiss Fund Association guideline of 16 May 2008, the following TER will be calculated in per cent for the period from 1 January 2011 to 31 December 2011:

Partners Group Listed Investments - Listed Private Equity	Swiss TER in %
Share class I	1.51
Share class P	2.33
Share class USD	2.34
Share class GBP	1.55
Partners Group Listed Investments - Listed Infrastructure	Swiss TER in %
Share class I-A	1.62
Share class I-T	1.63
Share class P	2.48
Share class GBP	2.95
Share class USD-I:	1.52

No performance fee was incurred in the period from 1 January 2011 to 31 December 2011.

c.) PORTFOLIO TURNOVER RATE (PTR)

As an indicator of the relevance of the additional costs incurred by the fund for the sale and purchase of investments, the indicator known internationally by the term "portfolio turnover rate (PTR)" must be disclosed according to the following standard procedures:

$$\text{PTR\%} = \frac{(\text{sum 1} - \text{sum 2})}{\text{Average fund assets in UA}^*} \times 100$$

*UA = Units in the accounting currency of the collective capital investment

Sum 1 = sum of security transactions = X + Y

Sum 2 in UA = sum of transactions with loans from collective capital investments = S + T

Securities purchases in UA = X

Fund share issues in UA = S

Securities sales in UA = Y

Fund share redemptions in UA = T

According to the Swiss Fund Association guideline of 16 May 2008, the following PTR will be calculated in per cent for the period from 1 January 2011 to 31 December 2011:

Period from 1 January 2011 - 31 December 2011	PTR in %
Partners Group Listed Investments - Listed Private Equity	11.18
Partners Group Listed Investments - Listed Infrastructure	58.34

d.) NOTES FOR INVESTORS

Fees for the investment fund's sales department (portfolio maintenance commission) may be paid to distributors and asset managers from the fund management fees. Institutional investors holding fund shares on behalf of third parties may be reimbursed from the management commission.

e.) CHANGES TO THE PROSPECTUS IN THE FINANCIAL YEAR

Publications of amendments to the prospectus in the financial year are published in the Swiss Official Gazette of Commerce www.shab.ch.



To the shareholders of
Partners Group Listed Investments SICAV

In accordance with our assignment from the Board of Directors of the SICAV, we have audited the attached annual statement of accounts for Partners Group Listed Investments SICAV and its respective sub-funds, including the composition of net fund assets, the statement of the securities portfolio and other assets as at 31 December 2011, the profit and loss statement and changes to net fund assets for the financial year ending on that date, as well as a summary of the main accounting methods and other explanatory notes to the statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the drafting and correct overall presentation of the annual accounts in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation of annual accounts and for any internal controls it deems necessary to ensure that the annual accounts are free of material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to issue an auditor's opinion on the basis of our audit of this statement of accounts. We conducted our audit in accordance with the International Standards on Auditing for Luxembourg as implemented by the Commission de Surveillance du Secteur Financier. These standards require us to observe professional requirements and to plan and conduct the audit in such a way that we can determine, with an adequate degree of certainty, whether the accounts are free of material misstatement.

An audit involves performing auditing procedures in order to issue an auditor's opinion on the valuations and information provided in the statement of accounts. The procedures selected depend on the judgement of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. Within the framework of this risk assessment, the "Réviseur d'entreprises agréé" examines the internal control system set up for preparation of the annual accounts and the accuracy of its descriptions. This is done in order to determine the appropriate auditing procedures for the circumstances and not, it should be noted, to provide an opinion on the effectiveness of the internal control system. An audit also involves an evaluation of the appropriateness of the accounting principles and methods used and the acceptability of the estimates made by the Board of the SICAV in rendering and evaluating the preparation of the accounts.

In our opinion, adequate and appropriate evidence has been provided to arrive at an auditor's opinion.

Auditor's opinion

According to our assessment, the statement of accounts conveys a realistic picture of the finances and assets of Partners Group Listed Investments SICAV and its respective sub-funds as at 31 December 2011 as well as its profits and changes to net fund assets for the financial year ending on this date in accordance with the legal requirements and stipulations applicable in Luxembourg with regard to the preparation of financial statements.

Other

We have examined the additional information provided in the annual report within the framework of our assignment, but have not conducted special auditing procedures on this information according to the aforementioned standards. Therefore, our auditor's opinion does not apply to this information. Within the framework of the general presentation of the accounts, this information has not given us any cause for additional comments.

PricewaterhouseCoopers S.à r.l.
Represented by

Luxembourg, 25 April 2012

Markus Mees

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale no. 00123693)
R.C.S. Luxembourg B 65 477 - Capital social EUR 516 950 - TVA LU17564447

INVESTMENT COMPANY	Partners Group Listed Investments SICAV 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Board of Directors of the Investment Company	<i>Chairman of the Board of Directors</i> Nikolaus Rummler IPConcept Fund Management S.A. <i>Deputy Chairman of the Board of Directors</i> Loris Di Vora DZ PRIVATBANK S.A. <i>Members of the Board of Directors</i> Roland Roffler Partner Partners Group AG
Investment Company Auditor	PricewaterhouseCoopers S.à r.l. 400, route d'Esch L-1471 Luxembourg
Management Company	IPConcept Fund Management S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Board of Directors of the Management Company	<i>Chairman of the Board of Directors</i> Andreas Neugebauer Administrateur-Délégué DZ PRIVATBANK S.A. <i>Deputy Chairman of the Board of Directors</i> Dr Frank Müller Managing Director DZ PRIVATBANK S.A. <i>the Board of Directors</i> Julien Zimmer Chief Representative "Investment Funds" DZ PRIVATBANK S.A.
Management Company Executives	Nikolaus Rummler to 15 June 2011 Matthias Schirpke since 16 June 2011 Joachim Wilbois
Management Company Auditor	Ernst & Young S.A. 7, rue Gabriel Lippmann Parc d'Activité Syrdall 2 L-5365 Munsbach
Custodian Bank	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen

Central Administration Agent and registrar and transfer agent	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Investment Adviser	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug
Paying agents Grand Duchy of Luxembourg	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Federal Republic of Germany	DZ BANK AG Deutsche Zentral-Genossenschaftsbank Platz der Republik D-60285 Frankfurt am Main
Switzerland	Credit Suisse Paradeplatz 8 CH-8001 Zurich
Additional information for Austria	
Credit institution within the meaning of §141 para. 1 InvFG 2011	Erste Bank der öoesterreichischen Sparkassen AG Graben 21 A-1010 Vienna
Office from which the shareholders can obtain the information within the meaning of §141 InvFG 2011	Erste Bank der öoesterreichischen Sparkassen AG Graben 21 A-1010 Vienna
Domestic tax representative within the meaning of §186 para. 2 Z 2 InvFG 2011	Erste Bank der öoesterreichischen Sparkassen AG Graben 21 A-1010 Vienna
Sales representative in Switzerland	FIRST INDEPENDENT FUND SERVICES AG Klausstraße 33 CH-8008 Zurich

