

Partners Group Listed Investments SICAV

Luxembourg investment fund in accordance with Part I of the Law of 17 December 2010 on
Undertakings for collective investment

Société d'Investissement à Capital Variable (SICAV)

**Audited Annual Report
as at December 31, 2016**

R.C.S. Luxembourg B 143 187

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To the Shareholders of
Partners Group Listed Investments SICAV

We have audited the accompanying financial statements of Partners Group Listed Investments SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial 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 preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgment 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. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, 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, the financial statements give a true and fair view of the financial position of Partners Group Listed Investments SICAV and of each of its sub-funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 April, 2017

Patrick Ries

The English version of the Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the English version of the report; other versions result from a translation made under the responsibility of the Board of Directors of the SICAV.

The Company

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

Board of Directors of the Company

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

Claude Noesen
Independent Director

Roland Roffler
Advisory Partner, Partners Group AG

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L -2182 Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet
L-2013 Luxembourg

Board of Directors of the Management Company

Robert Gregory Archbold, Chairman of the Board
Director, Credit Suisse Funds AG, Dublin

Thomas Federer, Member of the Board
Director, Credit Suisse Funds AG, Zurich

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

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

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

Ruth Bültmann, Member of the Board (since 13.06.2016)
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board (since 13.06.2016)
Independent Director, Switzerland

Auditor of the Management Company

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy
L-1855 Luxembourg

Custodian Bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Fund Manager

Partners Group AG
Zugerstrasse 57
CH-6341 Baar-Zug, Switzerland

Central Administration Agent and registrar and transfer agent

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Paying agent in Grand Duchy of Luxembourg

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Representative in Switzerland

ACOLIN Fund Services AG
Affolternstrasse 56
CH-8050 Zurich

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

Paying Agent in Denmark

Skandinaviska Enskilda Banken AG (publ)
Bernstoffsgade 50
DK-1577 Copenhagen

Paying and Information Agent in Germany

SOCIÉTÉ GÉNÉRALE S.A., Frankfurt Branch
Neue Mainzer Strasse 46-50
D-60311 Frankfurt am Main

The sales prospectus, complete with incorporated Management Regulations, the Key Investor Information Document, the latest annual, semi-annual reports and the changes in the composition of the securities portfolio during the reporting period for the fund are available free of charge by post, fax or e-mail from the registered office of the Management Company, the custodian bank and the paying and sales agents of each respective country and the Swiss representative. For further information, please feel free to contact the Management Company during normal business hours. Share subscriptions are only valid if based on the latest edition of the sales prospectus (including Annexes) in connection with the most recent annual report available and any semi-annual report which may have been published since then.

Statement of Net Assets in EUR

| | 31.12.2016 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 860,304,362.89 |
| Cash at banks and at brokers | 41,675,649.79 |
| Subscriptions receivable | 1,385,386.40 |
| Income receivable | 1,301,673.73 |
| Net unrealised gain on forward foreign exchange contracts | 3,417,391.93 |
| | 908,084,464.74 |
| Liabilities | |
| Due to banks and to brokers | 39,341.23 |
| Redemptions payable | 505,320.04 |
| Interest payable | 7,086.10 |
| Provisions for accrued expenses | 1,353,370.86 |
| Net unrealised loss on swaps contracts | 1,768,164.00 |
| Net unrealised loss on forward foreign exchange contracts | 1,128,177.73 |
| | 4,801,459.96 |
| Net assets | 903,283,004.78 |

Statement of Operations / Changes in Net Assets in EUR

| | For the period from 01.01.2016 to 31.12.2016 |
|--|---|
| Net assets at the beginning of the year | 774,261,385.95 |
| Income | |
| Dividends (net) | 20,330,066.34 |
| Bank interest | 7,702.09 |
| Other income | 131,796.87 |
| | 20,469,565.30 |
| Expenses | |
| Management fees | 10,799,319.94 |
| Custodian and safe custody fees | 246,049.16 |
| Administration expenses | 293,119.36 |
| Printing and publication expenses | 114,054.98 |
| Interest and bank charges | 76,468.85 |
| Audit, control, legal, representative bank and other expenses | 630,710.77 |
| "Taxe d'abonnement" | 384,407.58 |
| | 12,544,130.64 |
| Net income (loss) | 7,925,434.66 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 29,589,344.06 |
| Net realised gain (loss) on swap contracts | 11,483,899.16 |
| Net realised gain (loss) on forward foreign exchange contracts | 1,136,846.87 |
| Net realised gain (loss) on foreign exchange | 48,455.85 |
| | 42,258,545.94 |
| Net realised gain (loss) | 50,183,980.60 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 20,638,655.02 |
| Change in net unrealised appreciation (depreciation) on swap contracts | -1,830,347.86 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 806,754.43 |
| | 19,615,061.59 |
| Net increase (decrease) in net assets as a result of operations | 69,799,042.19 |
| Subscriptions / Redemptions | |
| Subscriptions | 291,107,113.01 |
| Redemptions | -226,321,163.59 |
| | 64,785,949.42 |
| Distribution | -5,563,372.78 |
| Net assets at the end of the year | 903,283,004.78 |

1. General

Partners Group Listed Investments SICAV (the "Investment Company") is an Investment Company with variable capital (société d'investissement à capital variable) qualifying as public limited company (société anonyme), under Luxembourg law with its registered office at 5, rue Jean Monnet, L-2180 Luxembourg. It was formed on 30 December 2008 by conversion of the Partners Group Listed Investments Fund, a fonds commun de placement under Luxembourg law, which was formed at the initiative of the Partners Group on 19 August 2004 for an indefinite period. Its Articles were published on 19 December 2008 in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The last complete revision of the Articles took place on 9 July 2015 and was published in the Mémorial on 7 August 2015. The Investment Company is entered in the register of commerce and companies in Luxembourg under registration number R.C.S. Luxembourg B 143187.

The Investment Company described here is a Luxembourg Investment Company (société d'investissement à capital variable) that has been established for an unlimited period in the form of an umbrella fund ("Investment Company") with one or more sub-funds ("sub-funds") in accordance with Part I of the Luxembourg Law of 10 May 2016, on Undertakings for Collective Investment ("Law of 10 May 2016").

2. Summary of significant accounting policies

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

1. The net assets of the Investment Company are denominated in euro (EUR) ("reference currency").

2. The value of a share ("net asset value per share") is denominated in the currency laid down in the Annex to the sales prospectus ("sub-fund currency"), insofar as no other currency is stipulated for other share classes in the respective Annex to the sales prospectus ("share class currency").

3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose, under the supervision of the Custodian Bank, on each valuation day. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share must be calculated at least twice a month.

4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each day specified in the relevant annex ("valuation day") and this is divided by the number of shares in circulation in the relevant sub-fund on the valuation day. The Management Company may, however, decide to determine the unit value on 24 and 31 December of a given year without these determinations of value being calculations of the unit value on a valuation day as referred to in the first sentence of this sub-section (4). Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.

5. Where information on the situation with respect to the Investment Company's net assets must be given in the annual reports or semi-annual reports and/or other financial statistics pursuant to the applicable legal provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to the following principles:

a) Securities which are officially listed on a stock exchange are valued at the latest available price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange that is the primary market for this security shall be used.

b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price no lower than the bid price and no higher than the offered price at the time of valuation, and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.

c) OTC derivatives are evaluated on a daily basis by means of a valuation method to be determined and validated by the Investment Company.

d) UCITS or UCI are valued at the most recently determined and available redemption price. If redemption is suspended for investment units or no redemption prices are established, the units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation standards.

e) Foreign exchange conversion

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

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

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

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

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

f) If the respective prices are not market prices and if no prices are set for securities other than those listed under (a) and (b), these securities and the other legally permissible assets will be calculated at the current trading value which the Investment Company deems to be true and fair on the basis of the probably achievable sale value.

g) Liquid funds are valued at the nominal value, plus interest.

h) The fair value of securities and other investments denominated in a currency other than the sub-fund currency shall be converted into the relevant sub-fund currency at the most recent mid-market rate. Profits and losses from foreign exchange transactions shall on each occasion be added or subtracted.

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

6. The unit value is calculated separately for each sub-fund pursuant to the criteria specified herein. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.

7. Valuation of forward foreign exchange contracts

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown in the statement of net assets.

8. Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.

Asset swaps and the securities linked to the asset swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument. Unrealised gains or losses are posted to the statements of operations and are shown in the statement of net assets.

9. For the purpose of standardising tax information for German investors as defined in § 5 para. 1 InvStG and information relating to investment law, cumulative capitalised income and realised interim profits during the holding period from target funds which were sold during the financial period/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 semi-annual report may, for arithmetical reasons, contain rounding up differences which are higher or lower than a unit (currency, percentage, etc.).

3. Taxation

Taxation of the Investment Company and its sub-funds:

In the Grand Duchy of Luxembourg, fund assets are subject to a tax known as the "taxe d'abonnement", which is currently levied in an amount of 0.05% p.a., or 0.01% p.a. for the sub-funds or classes of shares that are issued exclusively to institutional investors, and is payable quarterly on the net fund assets reported as at the end of each respective quarter.

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

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

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

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

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

Information for shareholders taxable in Germany:

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

4. Use of income

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

5. Information on fees and expenses expenditure

Please refer to the current Sales Prospectus for information regarding Management and Custodian Bank fees.

6. Total expense ratio (TER)

(see detail at sub-fund level)

The TER is calculated following the SFAMA guideline.

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

$$\text{TER} = \frac{\text{Total expense in fund currency}}{\text{Average Fund volume (basis: NAV per valuation day)}} \times 100$$

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

The TER is calculated for the period from 01.01.2016 until 31.12.2016.

If a sub-fund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of

funds minus the retroceded commissions received from the target funds during the reporting year.

7. Transaction costs

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

For the year ended 31.12.2016, the sub-funds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

| | |
|---|----------------|
| Partners Group Listed Investments SICAV – Listed Private Equity | 141,371.68 EUR |
| Partners Group Listed Investments SICAV – Listed Infrastructure | 448,278.84 EUR |
| Partners Group Listed Investments SICAV – Listed Income | 20,523.24 EUR |

8. Income adjustment

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

9. Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Investment Company is registered.

10. Fund performance

(see detail at sub-fund level)

The performance of the year Y is based on the net asset values as calculated on the first business day of the year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (year-To-Date) performance includes the period from 01.01.2016 until 31.12.2016.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund units.

Performance of distributing units includes reinvestments of dividends.

For units launched more than 3 years ago no performance since inception is disclosed.

11. Financial Derivative Instruments

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

No collateral was received by the sub-funds to reduce the counterparty risk as of 31.12.2016.

12. Subsequent events

There are no events subsequent to the year which require disclosure in this audited annual report.

Manager's Report, Technical Data and Notes**Manager's Report**

Partners Group Listed Investments SICAV ÉListed Private Equity provides easy access to the private equity asset class with daily liquidity and low minimum investment. The Fund invests in listed companies whose main activity consists in making private equity investments (listed private equity). The investment universe includes more than 220 companies, with the Fund focusing on the 150 largest and most liquid stocks.

Mature private equity portfolios, strong fundamental data, healthy balance sheets and a positive environment for divestments provide a solid foundation for positive NAV development.

(The information stated relates to the period under review and is not indicative of future returns.)

Technical Data

| | | Valoren | ISIN | Management Fees | Total Expense Ratio |
|-------------------|-----|----------|--------------|-----------------|---------------------|
| I -Capitalisation | EUR | 1902989 | LU0196152606 | 1.15% | 1.43% |
| P -Capitalisation | EUR | 1902991 | LU0196152788 | 1.95% | 2.22% |
| I -Distribution | GBP | 10137954 | LU0424511698 | 1.15% | 1.41% |
| P -Capitalisation | USD | 1902992 | LU0196152861 | 1.95% | 2.22% |

Fund Performance

| | | YTD | Since Inception | 2015 | 2014 | 2013 |
|-------------------|-----|--------|-----------------|--------|--------|--------|
| I -Capitalisation | EUR | 15.92% | / | 10.25% | 14.83% | 31.30% |
| P -Capitalisation | EUR | 15.00% | / | 9.36% | 13.88% | 30.20% |
| I -Distribution | GBP | 35.12% | / | 3.82% | 7.50% | 33.80% |
| P -Capitalisation | USD | 10.53% | / | -1.87% | 0.54% | 35.60% |

Distributions

| | | Ex-Date | Amount |
|----------------|-----|------------|--------|
| I-Distribution | GBP | 19.02.2016 | 0.60 |
| I-Distribution | GBP | 16.08.2016 | 0.26 |

Notes**Forward foreign exchange contracts**

| Purchases | | Sales | | Maturity | Valuation |
|--|------------|-------|-------------|------------|---------------------|
| <i>Counterparty</i> | | | | | (in EUR) |
| USD | 56,000,000 | EUR | -49,943,181 | 06.01.2017 | 3,417,391.93 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| Net unrealised gain on forward foreign exchange contracts | | | | | 3,417,391.93 |

Swap contracts

| Type | | Payable | Maturity | Receivable | Valuation |
|--|-----|--|------------|--|------------|
| <i>Counterparty</i> | | | | | (in EUR) |
| TRS | USD | 8,069,517 Neg. Perf. APO US + ICE LIBOR USD 1 Month + 140 Bps | 18.12.2017 | Pos. Perf. APO US - (ICE LIBOR USD 1 Month + 140 Bps) | -81,469.61 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | |
| TRS | USD | 3,140,070 Neg. Perf. ARCC US + ICE LIBOR USD 1 Month + 140 Bps | 18.12.2017 | Pos. Perf. ARCC US - (ICE LIBOR USD 1 Month + 140 Bps) | 106,685.84 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | |

Manager's Report, Technical Data and Notes**Swap contracts**

| Type | | Payable | Maturity | Receivable | Valuation |
|---|---------|--|------------|--|----------------------|
| Counterparty | Nominal | | | Nominal | (in EUR) |
| TRS | USD | 4,977,746 Neg. Perf. ARCC US + US Federal Funds Effective Rat + 100 Bps | 18.12.2017 | Pos. Perf. ARCC US - (US Federal Funds Effective Rat + 100 Bps) | 161,961.22 |
| <i>Morgan Stanley - London - United Kingdom</i> | | | | | |
| TRS | USD | 2,956,825 Neg. Perf. ARES UN + US Federal Funds Effective Rat + 150 Bps | 18.12.2017 | Pos. Perf. ARES UN - (US Federal Funds Effective Rat + 150 Bps) | 281,414.14 |
| <i>Morgan Stanley - London - United Kingdom</i> | | | | | |
| TRS | USD | 17,387,931 Neg. Perf. BX US + ICE LIBOR USD 1 Month + 140 Bps | 18.12.2017 | Pos. Perf. BX US - (ICE LIBOR USD 1 Month + 140 Bps) | -1,086,957.73 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | |
| TRS | USD | 6,980,857 Neg. Perf. CG US + ICE LIBOR USD 1 Month + 140 Bps | 18.12.2017 | Pos. Perf. CG US - (ICE LIBOR USD 1 Month + 140 Bps) | -277,325.84 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | |
| TRS | USD | 768,117 Neg. Perf. FSC US + ICE LIBOR USD 1 Month + 140 Bps | 18.12.2017 | Pos. Perf. FSC US - (ICE LIBOR USD 1 Month + 140 Bps) | -8,587.18 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | |
| TRS | USD | 1,201,094 Neg. Perf. FSC US + US Federal Funds Effective Rat + 150 Bps | 18.12.2017 | Pos. Perf. FSC US - (US Federal Funds Effective Rat + 150 Bps) | -13,431.50 |
| <i>Morgan Stanley - London - United Kingdom</i> | | | | | |
| TRS | USD | 14,329,589 Neg. Perf. KKR US + ICE LIBOR USD 1 Month + 140 Bps | 18.12.2017 | Pos. Perf. KKR US - (ICE LIBOR USD 1 Month + 140 Bps) | -977,129.34 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | |
| TRS | USD | 5,091,329 Neg. Perf. NMFC US + US Federal Funds Effective Rat + 150 Bps | 18.12.2017 | Pos. Perf. NMFC US - (US Federal Funds Effective Rat + 150 Bps) | 136,746.31 |
| <i>Morgan Stanley - London - United Kingdom</i> | | | | | |
| TRS | USD | 2,767,521 Neg. Perf. PNNT US + ICE LIBOR USD 1 Month + 140 Bps | 18.12.2017 | Pos. Perf. PNNT US - (ICE LIBOR USD 1 Month + 140 Bps) | -37,829.60 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | |
| TRS | USD | 6,016,233 Neg. Perf. SLRC US + ICE LIBOR USD 1 Month + 140 Bps | 18.12.2017 | Pos. Perf. SLRC US - (ICE LIBOR USD 1 Month + 140 Bps) | 59,580.47 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | |
| Net unrealised loss on swap contracts | | | | | -1,736,342.82 |

Statement of Net Assets in EUR and Fund Evolution

| | 31.12.2016 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 164,847,286.62 |
| Cash at banks and at brokers | 25,708,184.39 |
| Subscriptions receivable | 817,869.48 |
| Income receivable | 196,508.78 |
| Net unrealised gain on forward foreign exchange contracts | 3,417,391.93 |
| | 194,987,241.20 |
| Liabilities | |
| Redemptions payable | 306,630.89 |
| Interest payable | 3,177.65 |
| Provisions for accrued expenses | 293,744.52 |
| Net unrealised loss on swaps contracts | 1,736,342.82 |
| | 2,339,895.88 |
| Net assets | 192,647,345.32 |

| Fund Evolution | | 31.12.2016 | 31.12.2015 | 31.12.2014 |
|----------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | EUR | 192,647,345.32 | 211,296,586.04 | 207,797,441.20 |
| Net asset value per share | | | | |
| I -Capitalisation | EUR | 196.62 | 169.62 | 153.85 |
| P -Capitalisation | EUR | 177.86 | 154.66 | 141.42 |
| I -Distribution | GBP | 230.17 | 171.19 | 167.59 |
| P -Capitalisation | USD | 153.92 | 139.26 | 141.92 |

| Number of shares outstanding | | at the end of the year | at the beginning of the year | Number of shares issued | Number of shares redeemed |
|-------------------------------------|-----|-------------------------------|-------------------------------------|--------------------------------|----------------------------------|
| I -Capitalisation | EUR | 575,283.135 | 594,865.728 | 162,779.066 | 182,361.659 |
| P -Capitalisation | EUR | 318,493.433 | 295,903.177 | 115,627.166 | 93,036.910 |
| I -Distribution | GBP | 25,082.574 | 240,044.824 | 21,583.740 | 236,545.990 |
| P -Capitalisation | USD | 110,100.656 | 68,829.720 | 71,034.138 | 29,763.202 |

Statement of Operations / Changes in Net Assets in EUR

| | For the period from 01.01.2016 to 31.12.2016 |
|--|--|
| Net assets at the beginning of the year | 211,296,586.04 |
| Income | |
| Dividends (net) | 3,653,801.73 |
| Bank interest | 3,165.47 |
| Other income | 131,796.87 |
| | 3,788,764.07 |
| Expenses | |
| Management fees | 2,519,679.42 |
| Custodian and safe custody fees | 57,127.51 |
| Administration expenses | 80,749.58 |
| Printing and publication expenses | 22,171.14 |
| Interest and bank charges | 41,681.42 |
| Audit, control, legal, representative bank and other expenses | 172,929.10 |
| "Taxe d'abonnement" | 84,968.80 |
| | 2,979,306.97 |
| Net income (loss) | 809,457.10 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 18,336,765.33 |
| Net realised gain (loss) on swap contracts | 10,362,890.32 |
| Net realised gain (loss) on forward foreign exchange contracts | 975,476.21 |
| Net realised gain (loss) on foreign exchange | -277,070.31 |
| | 29,398,061.55 |
| Net realised gain (loss) | 30,207,518.65 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -7,870,875.26 |
| Change in net unrealised appreciation (depreciation) on swap contracts | -1,617,980.03 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 1,551,724.16 |
| | -7,937,131.13 |
| Net increase (decrease) in net assets as a result of operations | 22,270,387.52 |
| Subscriptions / Redemptions | |
| Subscriptions | 62,694,020.00 |
| Redemptions | -103,404,946.71 |
| | -40,710,926.71 |
| Distribution | -208,701.53 |
| Net assets at the end of the year | 192,647,345.32 |

Statement of Investments in Securities**Breakdown by Country**

| | |
|----------------|--------------|
| France | 22.99 |
| Belgium | 15.78 |
| United Kingdom | 15.10 |
| Switzerland | 10.37 |
| Canada | 5.36 |
| Guernsey | 5.04 |
| Sweden | 3.73 |
| USA | 2.64 |
| Japan | 1.46 |
| Germany | 1.12 |
| Malta | 1.01 |
| Denmark | 0.97 |
| Total | 85.57 |

Breakdown by Economic Sector

| | |
|--|--------------|
| Financial, investment and other div. companies | 54.96 |
| Countries and central governments | 23.90 |
| Investment trusts/funds | 2.91 |
| Banks and other credit institutions | 1.46 |
| Biotechnology | 1.37 |
| Miscellaneous trading companies | 0.97 |
| Total | 85.57 |

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|--|--------------------|-----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| EUR ACKERMANS V HAAREN | 19,005 | 2,509,610.25 | 1.30 |
| EUR ALTAMIR | 186,309 | 2,351,219.58 | 1.22 |
| USD AMERICAN CAPITAL | 299,046 | 5,094,572.69 | 2.64 |
| ZAR BRAIT | 318,204 | 1,941,466.21 | 1.01 |
| EUR DEUTSCHE BETEILIGUNGS (reg. shares) | 69,753 | 2,158,855.35 | 1.12 |
| GBP ELECTRA INVESTMENT TRUST | 28,532 | 1,573,101.29 | 0.82 |
| EUR EURAZEO | 182,396 | 10,128,449.88 | 5.26 |
| EUR GIMV | 57,956 | 3,029,360.12 | 1.57 |
| CHF HBM BIOVENTURES | 28,868 | 2,648,193.71 | 1.37 |
| GBP INTERMEDIATE CAPITAL GROUP | 1,046,412 | 8,434,478.35 | 4.38 |
| SEK INVESTOR -B- | 123,800 | 4,411,027.82 | 2.29 |
| JPY JAFCO | 89,500 | 2,810,041.34 | 1.46 |
| SEK KINNEVIK AB -B- | 121,500 | 2,781,890.04 | 1.44 |
| CAD ONEX (subord. voting) | 160,335 | 10,330,080.52 | 5.36 |
| GBP PANTHEON INTERNATIONAL PARTICIPATIONS | 187,873 | 3,790,746.74 | 1.97 |
| CHF PARTNERS GROUP | 38,770 | 17,322,381.84 | 9.00 |
| EUR PRINCESS PRIVATE EQUITY HOLDING | 471,994 | 4,106,347.80 | 2.13 |
| DKK SCHOLW & CO | 27,000 | 1,870,636.19 | 0.97 |
| EUR SOFINA | 22,500 | 2,826,000.00 | 1.47 |
| EUR WENDEL | 68,250 | 7,811,212.50 | 4.05 |
| GBP 3I GROUP | 968,365 | 7,861,827.99 | 4.08 |
| Shares (and equity-type securities) | | 105,791,500.21 | 54.91 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | 105,791,500.21 | 54.91 |
| Securities listed on a stock exchange or other organised markets: Bonds | | | |
| Bonds | | | |
| EUR BELGIUM 09.02.2017 | 12,000,000 | 12,009,995.18 | 6.24 |
| EUR BELGIUM 09.03.2017 | 10,000,000 | 10,014,707.92 | 5.20 |
| EUR FRANCE 08.02.2017 | 12,000,000 | 12,009,040.60 | 6.23 |
| EUR FRANCE 11.01.2017 | 12,000,000 | 12,003,044.21 | 6.23 |
| Bonds | | 46,036,787.91 | 23.90 |
| Securities listed on a stock exchange or other organised markets: Bonds | | | |
| Bonds | | 46,036,787.91 | 23.90 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Fund units (Closed-End) | | | |
| GBP HARBOURVEST GLOBAL PRIVATE EQUITY REDEMPTION CLASS -A- -USD- | 207,989 | 2,797,753.89 | 1.45 |
| GBP HGCAPITAL TRUST | 267,000 | 4,845,774.57 | 2.52 |
| GBP ICG GRAPHITE ENTERPRISE TRUST | 325,869 | 2,563,953.55 | 1.33 |
| Fund units (Closed-End) | | 10,207,482.01 | 5.30 |
| Fund units (Open-End) | | | |
| GBP RIVERSTONE ENERGY | 180,000 | 2,811,516.49 | 1.46 |
| Fund units (Open-End) | | 2,811,516.49 | 1.46 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Investment funds | | 13,018,998.50 | 6.76 |
| Total of Portfolio | | 164,847,286.62 | 85.57 |
| Cash at banks and at brokers | | 25,708,184.39 | 13.34 |
| Other net assets | | 2,091,874.31 | 1.09 |
| Total net assets | | 192,647,345.32 | 100.00 |

Manager's Report, Technical Data and Notes**Manager's Report**

Partners Group Listed Investments SICAV Listed Infrastructure provides access to the infrastructure asset class. The Fund invests in listed companies that operate infrastructure facilities such as airports, toll roads, pipelines or power grids. Near-monopolistic conditions and high barriers to market entry have a positive effect on the demand for and the pricing of these companies. In addition, infrastructure companies' stable income characteristics typically lead to low volatility.

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

(The information stated relates to the period under review and is not indicative of future returns.)

Technical Data

| | | Valoren | ISIN | Management Fees | Total Expense Ratio |
|-------------------|-----|----------|--------------|-----------------|---------------------|
| C -Capitalisation | CHF | 28025018 | LU1225718664 | 1.15% | 1.38% |
| P -Capitalisation | CHF | 13664403 | LU0661297050 | 1.95% | 2.17% |
| C -Capitalisation | EUR | 28023438 | LU1225718409 | 1.15% | 1.48% |
| I -Capitalisation | EUR | 2673959 | LU0263854829 | 1.15% | 1.38% |
| I -Distribution | EUR | 2673955 | LU0263854407 | 1.15% | 1.38% |
| P -Distribution | EUR | 21917996 | LU0949730401 | 1.95% | 2.18% |
| P -Capitalisation | EUR | 2673962 | LU0263855479 | 1.95% | 2.17% |
| I -Distribution | GBP | 10137962 | LU0424512662 | 1.15% | 1.41% |
| I -Capitalisation | JPY | 28022624 | LU1225718078 | 0.70% | 0.93% |
| P -Distribution | SEK | 28022621 | LU1225717856 | 1.50% | 1.72% |
| I -Distribution | USD | 32284699 | LU1397126415 | 1.15% | 1.48% |
| I -Capitalisation | USD | 12894654 | LU0617149520 | 1.15% | 1.38% |
| P -Capitalisation | USD | 12894898 | LU0617149793 | 1.95% | 2.18% |

Partners Group Listed Investments SICAV - Listed Infrastructure I-Distribution USD has been launched on 19.12.2016.

Fund Performance

| | | YTD | Since Inception | 2015 | 2014 | 2013 |
|-------------------|-----|--------|-----------------|--------|--------|--------|
| C -Capitalisation | CHF | 6.39% | 0.41% | / | / | / |
| P -Capitalisation | CHF | 5.53% | / | -4.09% | 13.92% | 11.70% |
| C -Capitalisation | EUR | 8.94% | 1.37% | / | / | / |
| I -Capitalisation | EUR | 8.94% | / | 4.36% | 21.97% | 9.40% |
| I -Distribution | EUR | 8.94% | / | 4.37% | 21.98% | 9.40% |
| P -Distribution | EUR | 8.08% | 38.89% | 3.53% | 20.93% | / |
| P -Capitalisation | EUR | 8.07% | / | 3.54% | 20.99% | 8.50% |
| I -Distribution | GBP | 26.78% | / | -1.71% | 14.24% | 11.40% |
| I -Capitalisation | JPY | 1.58% | -7.24% | / | / | / |
| P -Distribution | SEK | 12.87% | 3.35% | / | / | / |
| I -Distribution | USD | / | 0.41% | / | / | / |
| I -Capitalisation | USD | 4.70% | / | -6.37% | 7.71% | 13.90% |
| P -Capitalisation | USD | 3.88% | / | -7.11% | 6.87% | 12.90% |

Distributions

| | | Ex-Date | Amount |
|----------------|-----|------------|--------|
| I-Distribution | EUR | 19.02.2016 | 2.86 |
| I-Distribution | EUR | 16.08.2016 | 2.88 |
| P-Distribution | EUR | 19.02.2016 | 1.94 |
| P-Distribution | EUR | 16.08.2016 | 1.96 |
| I-Distribution | GBP | 19.02.2016 | 3.07 |
| I-Distribution | GBP | 16.08.2016 | 3.10 |
| P-Distribution | SEK | 19.02.2016 | 1.12 |
| P-Distribution | SEK | 16.08.2016 | 1.14 |

Manager's Report, Technical Data and Notes**Notes****Forward foreign exchange contracts**

| Purchases | | Sales | | Maturity | Valuation |
|--|-----------|--------------|------------|-----------------|--------------------|
| <i>Counterparty</i> | | | | | (in EUR) |
| CHF | 6,813,973 | EUR | -6,300,000 | 02.02.2017 | 48,122.29 |
| <i>UBS AG London/London Branch</i> | | | | | |
| CHF | 1,193,990 | HKD | -9,400,000 | 02.02.2017 | -41,359.80 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 1,619,187 | GBP | -1,350,000 | 02.02.2017 | -63,756.02 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 1,983,436 | CAD | -2,700,000 | 02.02.2017 | -58,678.54 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 6,693,417 | USD | -6,800,000 | 02.02.2017 | -235,823.00 |
| <i>UBS AG London/London Branch</i> | | | | | |
| CHF | 750,219 | EUR | -700,000 | 02.02.2017 | -1,071.15 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 425,627 | HKD | -3,300,000 | 02.02.2017 | -8,491.30 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 950,366 | USD | -950,000 | 02.02.2017 | -18,707.65 |
| <i>UBS AG London/London Branch</i> | | | | | |
| CHF | 322,660 | EUR | -300,000 | 02.02.2017 | 600.62 |
| <i>UBS AG London/London Branch</i> | | | | | |
| CHF | 189,584 | CAD | -250,000 | 02.02.2017 | 100.39 |
| <i>UBS AG London/London Branch</i> | | | | | |
| CHF | 1,072,970 | EUR | -1,000,000 | 02.02.2017 | -385.25 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| Net unrealised loss on forward foreign exchange contracts | | | | | -379,449.41 |

Statement of Net Assets in EUR and Fund Evolution

| | 31.12.2016 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 659,500,911.49 |
| Cash at banks and at brokers | 13,764,710.67 |
| Subscriptions receivable | 563,208.23 |
| Income receivable | 1,039,372.60 |
| | 674,868,202.99 |
| Liabilities | |
| Redemptions payable | 172,020.11 |
| Interest payable | 3,908.45 |
| Provisions for accrued expenses | 982,317.41 |
| Net unrealised loss on forward foreign exchange contracts | 379,449.41 |
| | 1,537,695.38 |
| Net assets | 673,330,507.61 |

Statement of Net Assets in EUR and Fund Evolution

| Fund Evolution | | 31.12.2016 | 31.12.2015 | 31.12.2014 |
|----------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | EUR | 673,330,507.61 | 520,391,161.81 | 516,365,829.55 |
| Net asset value per share | | | | |
| C -Capitalisation | CHF | 100.41 | 94.38 | / |
| P -Capitalisation | CHF | 134.52 | 127.47 | 132.91 |
| C -Capitalisation | EUR | 101.37 | 93.05 | / |
| I -Capitalisation | EUR | 204.79 | 187.98 | 180.12 |
| I -Distribution | EUR | 151.02 | 144.21 | 142.54 |
| P -Distribution | EUR | 129.08 | 123.24 | 121.83 |
| P -Capitalisation | EUR | 188.38 | 174.31 | 168.35 |
| I -Distribution | GBP | 189.10 | 154.57 | 162.20 |
| I -Capitalisation | JPY | 9,276.00 | 9,132.00 | / |
| P -Distribution | SEK | 100.93 | 91.57 | / |
| I -Distribution | USD | 100.41 | / | / |
| I -Capitalisation | USD | 133.53 | 127.53 | 136.20 |
| P -Capitalisation | USD | 134.28 | 129.26 | 139.16 |

| Number of shares outstanding | | at the end of the year | at the beginning of the year | Number of shares issued | Number of shares redeemed |
|------------------------------|-----|------------------------|------------------------------|-------------------------|---------------------------|
| C -Capitalisation | CHF | 155,941.158 | 47,803.891 | 114,332.592 | 6,195.325 |
| P -Capitalisation | CHF | 125,163.522 | 117,703.182 | 38,683.321 | 31,222.981 |
| C -Capitalisation | EUR | 134,358.851 | 1,233.000 | 136,459.831 | 3,333.980 |
| I -Capitalisation | EUR | 1,095,831.204 | 1,076,744.727 | 131,472.982 | 112,386.505 |
| I -Distribution | EUR | 541,663.626 | 610,176.168 | 99,452.458 | 167,965.000 |
| P -Distribution | EUR | 339,656.972 | 166,835.615 | 196,067.606 | 23,246.249 |
| P -Capitalisation | EUR | 785,981.277 | 646,011.778 | 313,026.925 | 173,057.426 |
| I -Distribution | GBP | 54,133.402 | 11,624.100 | 55,284.273 | 12,774.971 |
| I -Capitalisation | JPY | 344,719.881 | 441,567.342 | 70,151.074 | 166,998.535 |
| P -Distribution | SEK | 10,000.000 | 10,000.000 | 0.000 | 0.000 |
| I -Distribution | USD | 100.000 | 0.000 | 100.000 | 0.000 |
| I -Capitalisation | USD | 311,365.354 | 172,097.162 | 184,056.002 | 44,787.810 |
| P -Capitalisation | USD | 417,649.072 | 214,093.704 | 266,993.292 | 63,437.924 |

Statement of Operations / Changes in Net Assets in EUR

| | For the period from 01.01.2016 to 31.12.2016 |
|--|--|
| Net assets at the beginning of the year | 520,391,161.81 |
| Income | |
| Dividends (net) | 15,234,985.60 |
| Bank interest | 3,728.32 |
| | 15,238,713.92 |
| Expenses | |
| Management fees | 7,727,004.24 |
| Custodian and safe custody fees | 148,916.88 |
| Administration expenses | 168,368.80 |
| Printing and publication expenses | 77,573.73 |
| Interest and bank charges | 29,967.64 |
| Audit, control, legal, representative bank and other expenses | 338,936.78 |
| "Taxe d'abonnement" | 281,429.00 |
| | 8,772,197.07 |
| Net income (loss) | 6,466,516.85 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 10,777,358.41 |
| Net realised gain (loss) on forward foreign exchange contracts | 169,255.25 |
| Net realised gain (loss) on foreign exchange | 323,770.96 |
| | 11,270,384.62 |
| Net realised gain (loss) | 17,736,901.47 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 27,547,390.65 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -507,185.79 |
| | 27,040,204.86 |
| Net increase (decrease) in net assets as a result of operations | 44,777,106.33 |
| Subscriptions / Redemptions | |
| Subscriptions | 223,118,162.85 |
| Redemptions | -111,344,740.77 |
| | 111,773,422.08 |
| Distribution | -3,611,182.61 |
| Net assets at the end of the year | 673,330,507.61 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------------------|--------------|
| USA | 25.27 |
| Canada | 11.38 |
| France | 10.49 |
| Spain | 9.41 |
| Italy | 7.60 |
| Australia | 5.38 |
| Hong Kong | 4.87 |
| Switzerland | 3.46 |
| Bermuda | 3.05 |
| United Kingdom | 2.99 |
| Japan | 2.88 |
| People's Republic of China | 2.37 |
| Luxembourg | 2.36 |
| Brazil | 2.27 |
| Guernsey | 2.20 |
| Germany | 1.93 |
| Singapore | 0.04 |
| Total | 97.95 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Energy and water supply | 26.20 |
| Traffic and transportation | 24.89 |
| Petroleum | 13.80 |
| Building materials and building industry | 9.79 |
| Financial, investment and other div. companies | 5.67 |
| Investment trusts/funds | 4.56 |
| Real estate | 3.96 |
| Telecommunication | 3.90 |
| Environmental services and recycling | 2.92 |
| Mechanical engineering and industrial equipment | 2.26 |
| Total | 97.95 |

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|--|--------------------|-----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| EUR ABERTIS INFRASTRUCTURAS | 57,886 | 773,067.53 | 0.11 |
| EUR AENA | 73,500 | 9,555,000.00 | 1.42 |
| USD AMERICAN WATER WORKS | 436,800 | 30,281,801.80 | 4.51 |
| AUD APA GROUP | 2,917,553 | 17,192,167.78 | 2.55 |
| EUR ATLANTIA | 746,495 | 16,714,023.05 | 2.48 |
| USD ATMOS ENERGY | 283,500 | 20,175,675.68 | 3.00 |
| HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H- | 10,650,000 | 10,264,176.92 | 1.52 |
| USD BROOKFIELD INFRASTRUCTURE | 646,077 | 20,547,336.59 | 3.05 |
| CAD CANADIAN NATIONAL RAILWAY | 259,000 | 16,815,043.12 | 2.50 |
| EUR CELLNEX TELECOM | 954,461 | 13,004,531.13 | 1.93 |
| HKD CHEUNG KONG INFRASTRUCTURE HOLDINGS | 2,266,225 | 17,112,996.25 | 2.54 |
| HKD CHINA MERCHANTS PORT HOLDINGS | 2,620,000 | 6,196,762.02 | 0.92 |
| HKD CHINA RESOURCES GAS GROUP | 3,550,000 | 9,513,565.34 | 1.41 |
| USD CROWN CASTLE REIT | 321,500 | 26,668,301.64 | 3.96 |
| JPY EAST JAPAN RAILWAY | 161,900 | 13,387,265.60 | 1.99 |
| BRL ECORODVIAS INFRASTRUCTURA E LOGISTICA | 6,326,000 | 15,314,131.27 | 2.27 |
| CAD ENBRIDGE | 668,200 | 26,952,843.21 | 4.00 |
| EUR EUTELSAT COMMUNICATIONS | 708,000 | 13,232,520.00 | 1.97 |
| USD EVERSOURCE ENERGY | 190,000 | 10,065,589.40 | 1.49 |
| EUR FERROVIAL | 1,179,273 | 20,195,050.13 | 3.00 |
| CHF FLUGHAFEN ZUERICH | 131,847 | 23,318,039.86 | 3.46 |
| EUR FRAPORT | 232,000 | 12,975,760.00 | 1.93 |
| EUR GROUPE EUROTUNNEL (regroupement) | 750,000 | 6,735,750.00 | 1.00 |
| GBP HICL INFRASTRUCTURE | 7,773,149 | 14,841,377.85 | 2.20 |
| CAD HYDRO ONE | 604,000 | 10,085,168.95 | 1.50 |
| EUR ITALGAS | 1,309,200 | 4,880,697.60 | 0.72 |
| USD KINDER MORGAN | 1,316,000 | 26,045,245.25 | 3.87 |
| GBP NATIONAL GRID | 1,203,738 | 13,317,026.88 | 1.98 |
| GBP PENNON GROUP | 700,000 | 6,804,988.93 | 1.01 |
| EUR RED ELECTRICA CORPORACION | 1,109,000 | 19,862,190.00 | 2.95 |
| USD REPUBLIC SERVICES | 360,500 | 19,641,141.14 | 2.92 |
| USD SEMPRA ENERGY | 132,300 | 12,737,477.48 | 1.89 |
| EUR SNAM | 4,996,000 | 19,574,328.00 | 2.91 |
| HKD SOUND GLOBAL | 1,475,828 | 270,321.43 | 0.04 |
| AUD SPARK INFRASTRUCTURE GROUP | 4,050,000 | 6,627,703.10 | 0.98 |
| EUR TERNA | 2,285,000 | 10,012,870.00 | 1.49 |
| JPY TOKYO GAS | 1,380,000 | 5,975,537.27 | 0.89 |
| CAD TRANSCANADA | 526,700 | 22,745,725.29 | 3.38 |
| AUD TRANSURBAN GROUP | 1,753,139 | 12,440,192.86 | 1.85 |
| USD UNION PACIFIC | 245,800 | 24,468,693.46 | 3.63 |
| EUR VEOLIA ENVIRONNEMENT | 1,061,999 | 17,092,873.91 | 2.54 |
| EUR VINCI | 519,900 | 33,476,361.00 | 4.98 |
| HKD ZHEJIANG EXPRESSWAY -H- | 6,270,000 | 5,703,713.72 | 0.85 |
| Shares (and equity-type securities) | | 643,595,051.44 | 95.59 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | 643,595,051.44 | 95.59 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Fund units (Closed-End) | | | |
| GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE | 9,888,143 | 15,905,860.05 | 2.36 |
| Fund units (Closed-End) | | 15,905,860.05 | 2.36 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Investment funds | | 15,905,860.05 | 2.36 |
| Total of Portfolio | | 659,500,911.49 | 97.95 |
| Cash at banks and at brokers | | 13,764,710.67 | 2.04 |
| Other net assets | | 64,885.45 | 0.01 |
| Total net assets | | 673,330,507.61 | 100.00 |

Manager's Report, Technical Data and Notes**Manager's Report**

Partners Group Listed Investments SICAV's Listed Income contains high-dividend stocks from the asset classes infrastructure, real estate and private debt that have sustainable and above-average dividends. The investment objective of this strategy is to give investors access to attractive dividend yields from companies that are not usually included in typical dividend funds.

In addition to a target dividend yield of around 6-7%, due to the typically lower correlation of the individual investment segments with each other, the diversification of the portfolio should also result in a positive effect with respect to the broader equity markets.

(The information stated relates to the period under review and is not indicative of future returns.)

Technical Data

| | | Valoren | ISIN | Management Fees | Total Expense Ratio |
|-------------------|-----|----------|--------------|-----------------|---------------------|
| P -Capitalisation | CHF | 23191783 | LU1008806280 | 1.95% | 2.66% |
| I -Distribution | EUR | 21652223 | LU0941493123 | 1.15% | 1.86% |
| P -Distribution | EUR | 21652224 | LU0941494444 | 1.95% | 2.65% |
| I -Distribution | GBP | 21652226 | LU0941497546 | 1.15% | 1.79% |

Fund Performance

| | | YTD | Since Inception | 2015 | 2014 |
|-------------------|-----|--------|-----------------|--------|--------|
| P -Capitalisation | CHF | 7.95% | 11.73% | -2.24% | / |
| I -Distribution | EUR | 9.76% | 21.03% | 2.09% | 10.52% |
| P -Distribution | EUR | 8.89% | 20.22% | 1.29% | 9.54% |
| I -Distribution | GBP | 18.23% | 14.84% | -3.26% | 3.45% |

Distributions

| | | Ex-Date | Amount |
|----------------|-----|------------|--------|
| I-Distribution | EUR | 19.02.2016 | 3.25 |
| I-Distribution | EUR | 16.08.2016 | 3.10 |
| P-Distribution | EUR | 19.02.2016 | 3.27 |
| P-Distribution | EUR | 16.08.2016 | 3.12 |
| I-Distribution | GBP | 19.02.2016 | 2.87 |
| I-Distribution | GBP | 16.08.2016 | 3.00 |

Notes**Forward foreign exchange contracts**

| Purchases | | Sales | | Maturity | Valuation |
|------------------------------------|------------|-------|-------------|------------|-------------|
| Counterparty | | | | | (in EUR) |
| EUR | 1,910,716 | AUD | -2,800,000 | 06.01.2017 | -13,229.90 |
| <i>UBS AG London/London Branch</i> | | | | | |
| EUR | 3,420,084 | GBP | -3,000,000 | 06.01.2017 | -75,866.53 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| EUR | 11,148,471 | USD | -12,500,000 | 06.01.2017 | -762,744.80 |
| <i>UBS AG London/London Branch</i> | | | | | |
| GBP | 29,764 | EUR | -33,000 | 02.02.2017 | 1,662.66 |
| <i>UBS AG London/London Branch</i> | | | | | |
| CHF | 9,512,884 | EUR | -8,800,000 | 02.02.2017 | 62,516.68 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| USD | 1,000,000 | EUR | -926,691 | 06.01.2017 | 26,176.07 |
| <i>UBS AG London/London Branch</i> | | | | | |
| AUD | 300,000 | EUR | -209,733 | 06.01.2017 | -3,597.18 |
| <i>UBS AG London/London Branch</i> | | | | | |

Manager's Report, Technical Data and Notes**Forward foreign exchange contracts**

| Purchases | | Sales | | Maturity | Valuation |
|--|-----------|--------------|------------|-----------------|--------------------|
| <i>Counterparty</i> | | | | | (in EUR) |
| USD | 3,500,000 | EUR | -3,291,469 | 06.01.2017 | 43,566.81 |
| <i>UBS AG London/London Branch</i> | | | | | |
| EUR | 1,528,988 | CAD | -2,200,000 | 06.01.2017 | -25,852.60 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| EUR | 600,000 | CHF | -645,490 | 02.02.2017 | -1,359.53 |
| <i>UBS AG London/London Branch</i> | | | | | |
| Net unrealised loss on forward foreign exchange contracts | | | | | -748,728.32 |

Swap contracts

| Type | | Payable | Maturity | Receivable | Valuation |
|--|-----------|--|-----------------|--|-------------------|
| <i>Counterparty</i> | Nominal | | | Nominal | (in EUR) |
| TRS USD | 450,450 | Neg. Perf. APO US + ICE LIBOR USD 1 Month + 140 Bps | 18.12.2017 | Pos. Perf. APO US - (ICE LIBOR USD 1 Month + 140 Bps) | -4,466.16 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | |
| TRS USD | 710,325 | Neg. Perf. CG US + ICE LIBOR USD 1 Month + 140 Bps | 18.12.2017 | Pos. Perf. CG US - (ICE LIBOR USD 1 Month + 140 Bps) | -28,391.66 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | |
| TRS USD | 1,007,036 | Neg. Perf. FSC US + ICE LIBOR USD 1 Month + 140 Bps | 18.12.2017 | Pos. Perf. FSC US - (ICE LIBOR USD 1 Month + 140 Bps) | -11,258.17 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | |
| TRS USD | 833,748 | Neg. Perf. PNNT US + ICE LIBOR USD 1 Month + 140 Bps | 18.12.2017 | Pos. Perf. PNNT US - (ICE LIBOR USD 1 Month + 140 Bps) | -11,396.61 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | |
| TRS USD | 2,066,400 | Neg. Perf. SLRC US + ICE LIBOR USD 1 Month + 140 Bps | 18.12.2017 | Pos. Perf. SLRC US - (ICE LIBOR USD 1 Month + 140 Bps) | 23,691.42 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | |
| Net unrealised loss on swap contracts | | | | | -31,821.18 |

Statement of Net Assets in EUR and Fund Evolution

| | 31.12.2016 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 35,956,164.78 |
| Cash at banks and at brokers | 2,202,754.73 |
| Subscriptions receivable | 4,308.69 |
| Income receivable | 65,792.35 |
| | 38,229,020.55 |
| Liabilities | |
| Due to banks and to brokers | 39,341.23 |
| Redemptions payable | 26,669.04 |
| Provisions for accrued expenses | 77,308.93 |
| Net unrealised loss on swaps contracts | 31,821.18 |
| Net unrealised loss on forward foreign exchange contracts | 748,728.32 |
| | 923,868.70 |
| Net assets | 37,305,151.85 |

| Fund Evolution | | 31.12.2016 | 31.12.2015 | 31.12.2014 |
|----------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | EUR | 37,305,151.85 | 42,573,638.10 | 15,026,741.57 |
| Net asset value per share | | | | |
| P -Capitalisation | CHF | 111.73 | 103.50 | 105.87 |
| I -Distribution | EUR | 105.53 | 102.33 | 107.40 |
| P -Distribution | EUR | 105.18 | 102.84 | 108.82 |
| I -Distribution | GBP | 98.71 | 88.98 | 99.86 |

| Number of shares outstanding | | at the end of the year | at the beginning of the year | Number of shares issued | Number of shares redeemed |
|-------------------------------------|-----|-------------------------------|-------------------------------------|--------------------------------|----------------------------------|
| P -Capitalisation | CHF | 113,078.421 | 110,008.295 | 20,370.082 | 17,299.956 |
| I -Distribution | EUR | 212,325.811 | 279,164.971 | 24,431.827 | 91,270.987 |
| P -Distribution | EUR | 29,344.601 | 31,546.583 | 7,697.110 | 9,899.092 |
| I -Distribution | GBP | 395.369 | 1,873.494 | 0.000 | 1,478.125 |

Statement of Operations / Changes in Net Assets in EUR

| | For the period from 01.01.2016 to 31.12.2016 |
|--|--|
| Net assets at the beginning of the year | 42,573,638.10 |
| Income | |
| Dividends (net) | 1,441,279.01 |
| Bank interest | 808.30 |
| | 1,442,087.31 |
| Expenses | |
| Management fees | 552,636.28 |
| Custodian and safe custody fees | 40,004.77 |
| Administration expenses | 44,000.98 |
| Printing and publication expenses | 14,310.11 |
| Interest and bank charges | 4,819.79 |
| Audit, control, legal, representative bank and other expenses | 118,844.89 |
| "Taxe d'abonnement" | 18,009.78 |
| | 792,626.60 |
| Net income (loss) | 649,460.71 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 475,220.32 |
| Net realised gain (loss) on swap contracts | 1,121,008.84 |
| Net realised gain (loss) on forward foreign exchange contracts | -7,884.59 |
| Net realised gain (loss) on foreign exchange | 1,755.20 |
| | 1,590,099.77 |
| Net realised gain (loss) | 2,239,560.48 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 962,139.63 |
| Change in net unrealised appreciation (depreciation) on swap contracts | -212,367.83 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -237,783.94 |
| | 511,987.86 |
| Net increase (decrease) in net assets as a result of operations | 2,751,548.34 |
| Subscriptions / Redemptions | |
| Subscriptions | 5,294,930.16 |
| Redemptions | -11,571,476.11 |
| | -6,276,545.95 |
| Distribution | -1,743,488.64 |
| Net assets at the end of the year | 37,305,151.85 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------|--------------|
| USA | 30.74 |
| France | 16.36 |
| Canada | 6.78 |
| Guernsey | 6.44 |
| Spain | 4.66 |
| Luxembourg | 3.37 |
| Australia | 3.14 |
| Switzerland | 3.05 |
| United Kingdom | 3.02 |
| Bermuda | 2.96 |
| Germany | 2.77 |
| Hong Kong | 2.48 |
| Finland | 2.28 |
| Belgium | 2.23 |
| Netherlands | 1.86 |
| Singapore | 1.80 |
| Sweden | 1.70 |
| Italy | 0.74 |
| Total | 96.38 |

Breakdown by Economic Sector

| | |
|--|--------------|
| Real estate | 24.82 |
| Financial, investment and other div. companies | 21.12 |
| Energy and water supply | 12.16 |
| Countries and central governments | 10.73 |
| Traffic and transportation | 9.29 |
| Investment trusts/funds | 7.64 |
| Petroleum | 4.62 |
| Building materials and building industry | 3.34 |
| Biotechnology | 1.48 |
| Telecommunication | 1.18 |
| Total | 96.38 |

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|--|--------------------|----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| EUR ALSTRIA OFFICE REIT | 43,400 | 511,469.00 | 1.37 |
| AUD APA GROUP | 61,566 | 362,787.93 | 0.97 |
| USD ARES CAPITAL | 131,500 | 2,076,018.88 | 5.56 |
| CAD ARTIS REAL ESTATE INVESTMENT TRUST | 84,300 | 749,677.65 | 2.01 |
| USD BROOKFIELD INFRASTRUCTURE | 34,700 | 1,103,572.14 | 2.96 |
| SEK CASTELLUM | 49,300 | 632,427.94 | 1.70 |
| HKD CHEUNG KONG INFRASTRUCTURE HOLDINGS | 73,000 | 553,689.75 | 1.48 |
| USD CROWN CASTLE REIT | 13,900 | 1,152,999.67 | 3.09 |
| CAD ENBRIDGE | 9,200 | 371,096.72 | 0.99 |
| EUR EUROCOMMERCIAL (cert. shares) | 19,000 | 695,210.00 | 1.86 |
| EUR EUTELSAT COMMUNICATIONS | 23,500 | 439,215.00 | 1.18 |
| USD EVERSOURCE ENERGY | 23,226 | 1,230,438.84 | 3.30 |
| EUR FERROVIAL | 53,300 | 912,762.50 | 2.45 |
| CHF FLUGHAFEN ZUERICH | 3,318 | 586,810.90 | 1.57 |
| EUR GIMV | 15,882 | 830,152.14 | 2.23 |
| CHF HBM BIOVENTURES | 6,000 | 550,407.45 | 1.48 |
| GBP HICL INFRASTRUCTURE | 638,000 | 1,218,141.97 | 3.27 |
| USD HIGHWOODS PROPERTIES | 12,100 | 580,573.91 | 1.56 |
| USD HUTCHISON PORT HOLDINGS TRUST | 785,000 | 325,539.83 | 0.87 |
| USD MACQUARIE INFRASTRUCTURE | 7,400 | 576,578.48 | 1.55 |
| SGD MAPLETREE LOGISTICS TRUST | 520,000 | 348,695.02 | 0.93 |
| USD MID-AMERICA APARTMENT COMMUNITIES | 13,500 | 1,243,114.54 | 3.33 |
| GBP NATIONAL GRID | 36,000 | 398,270.19 | 1.07 |
| USD NEW MOUNTAIN FINANCE | 157,300 | 2,136,922.64 | 5.72 |
| USD NEXTERA ENERGY PARTNERS LP | 20,000 | 482,387.15 | 1.29 |
| USD PENNANTPARK INVESTMENT | 8,000 | 58,344.06 | 0.16 |
| GBP PENNON GROUP | 75,000 | 729,105.96 | 1.95 |
| EUR PRINCESS PRIVATE EQUITY HOLDING | 136,100 | 1,184,070.00 | 3.17 |
| CAD PURE INDUSTRIAL REAL ESTATE TRUST | 105,500 | 416,152.98 | 1.12 |
| EUR RED ELECTRICA CORPORACION | 46,000 | 823,860.00 | 2.21 |
| EUR SNAM | 70,000 | 274,260.00 | 0.74 |
| AUD SPARK INFRASTRUCTURE GROUP | 302,000 | 494,213.91 | 1.32 |
| EUR SPONDA | 195,189 | 849,852.91 | 2.28 |
| AUD SYDNEY AIRPORT (stapled security) | 77,100 | 317,550.11 | 0.85 |
| HKD THE LINK REAL ESTATE INVESTMENT TRUST | 60,500 | 374,838.65 | 1.00 |
| CAD TRANSCANADA | 23,000 | 993,263.11 | 2.66 |
| USD TWO HARBORS INVESTMENT | 141,600 | 1,187,930.79 | 3.18 |
| EUR UNIBAIL RODAMCO | 1,650 | 368,280.00 | 0.99 |
| USD UNION PACIFIC | 7,500 | 746,603.75 | 2.00 |
| EUR VEOLIA ENVIRONNEMENT | 37,000 | 595,515.00 | 1.60 |
| EUR VINCI | 10,780 | 694,124.20 | 1.86 |
| EUR VONOVIA (reg. shares) | 17,000 | 521,730.00 | 1.40 |
| Shares (and equity-type securities) | | 30,698,654.67 | 82.28 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | 30,698,654.67 | 82.28 |
| Securities listed on a stock exchange or other organised markets: Bonds | | | |
| Bonds | | | |
| EUR FRANCE 08.02.2017 | 2,000,000 | 2,001,506.75 | 5.37 |
| EUR FRANCE 11.01.2017 | 2,000,000 | 2,000,507.38 | 5.36 |
| Bonds | | 4,002,014.13 | 10.73 |
| Securities listed on a stock exchange or other organised markets: Bonds | | | |
| Bonds | | 4,002,014.13 | 10.73 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Fund units (Closed-End) | | | |
| GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE | 780,500 | 1,255,495.98 | 3.37 |
| Fund units (Closed-End) | | 1,255,495.98 | 3.37 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Investment funds | | 1,255,495.98 | 3.37 |
| Total of Portfolio | | 35,956,164.78 | 96.38 |
| Cash at banks and at brokers | | 2,202,754.73 | 5.90 |
| Due to banks and to brokers | | -39,341.23 | -0.11 |
| Other net liabilities | | -814,426.43 | -2.17 |
| Total net assets | | 37,305,151.85 | 100.00 |

Risk Management

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

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

■ **1. VaR information**

The sub-fund listed in the table below is following the Absolute VaR approach for calculation of global exposure. The VaR levels reached during the financial year and VaR limits are shown for each fund in the below table:

| Fund Name | Lowest VaR | Average VaR | Highest VaR | Market Risk Internal limit | Regulatory limit |
|---|------------|-------------|-------------|----------------------------|------------------|
| Partners Group Listed Investments SICAV - Listed Infrastructure | 5.64% | 9.29% | 15.58% | 1.8 x benchmark 20d VaR | 20.00% |

Applied calculation standards

The following calculation standards are used in daily calculation of the VaR:

| | | |
|---|-------------------------------|----------------------------|
| ■ | Confidence interval: | 99% |
| ■ | Holding period: | 1 month (20 business days) |
| ■ | Effective observation period: | 250 days |
| ■ | Data set updates: | Daily |
| ■ | Calculation frequency: | Daily |
| ■ | Model: | Monte Carlo simulation |

■ **2. Leverage information**

The levels of leverage reached during the financial year are shown for each sub-fund in the below table:

| Fund Name | Lowest Leverage | Average Leverage | Highest Leverage |
|---|-----------------|------------------|------------------|
| Partners Group Listed Investments SICAV - Listed Infrastructure | 0.0000 | 0.0006 | 0.0290 |

Commitment approach for:

Partners Group Listed Investments SICAV - Listed Private Equity
Partners Group Listed Investments SICAV - Listed Income

In accordance with the regulatory requirements the leverage is calculated by way of the sum of the notionals of the derivatives. The sum of the notionals takes into account the absolute values of notionals of all the financial derivative instruments used by the sub-fund. Henceforth the level of leverage is an indicator of the intensity of the use of financial derivative instruments within the sub-fund and is not an indicator of the investment risks in relation to those derivatives because it does not take into account any netting or hedging effects. In fact, derivatives used to offset the risks linked to other transactions are contributing to an increase of the leverage determined via the sum of the notionals. For an indicator of the overall risk of the sub-fund the investor should refer to the information in the KIID. The level of leverage reached may vary over time and it may be higher than the expected level.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the sub-funds to reduce the counterparty risk as of 31.12.2016.

Remuneration

The number of identified staff as of 31.12.2016 was 12. The aggregate remuneration for these individuals in relation to Partners Group Listed Investments SICAV was 55,920.70 CHF out of which 48,348.95 CHF are fixed and 7,571.75 CHF variable for the financial year.

General information in relation to Total Return Swaps (“TRS”)■ **Types of TRS**

As at 31.12.2016, the Company is engaged in Total Return Swaps.

■ **Re-use of collateral**

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

■ **Safekeeping of collateral**

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

■ **Maturity tenor and collateral**

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

Total Return Swaps (“TRS”)

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

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

Partners Group Listed Investments SICAV - Listed Private Equity**Amount of assets engaged in TRS (in EUR)**

| Maturity tenor of TRS | Absolute amount of payable/receivable on TRS (in EUR) | As a proportion of Total Net Assets (in %) |
|----------------------------------|--|---|
| Payable 9 months to 12 months | 70,248,180.19 | 36.46 |
| Receivable 9 months to 12 months | 0.00 | 0.00 |
| Total | 70,248,180.19 | 36.46 |

Partners Group Listed Investments SICAV - Listed Income**Amount of assets engaged in TRS (in EUR)**

| Maturity tenor of TRS | Absolute amount of payable/receivable on TRS (in EUR) | As a proportion of Total Net Assets (in %) |
|----------------------------------|--|---|
| Payable 9 months to 12 months | 4,831,459.08 | 12.95 |
| Receivable 9 months to 12 months | 0.00 | 0.00 |
| Total | 4,831,459.08 | 12.95 |

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