

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)

Unaudited Semi-Annual Report as at June 30, 2017

R.C.S. Luxembourg B 143 187

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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, Member of the Board
Director, Credit Suisse Funds AG, Dublin

Thomas Federer, Member of the Board (until 08.05.2017)
Director, Credit Suisse Funds AG, Zurich

Jens Daniel Siepman, Member of the Board (until 08.05.2017)
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
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board
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
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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

	30.06.2017
Assets	
Investments in securities at market value	1,000,920,118.81
Cash at banks and at brokers	37,938,069.49
Subscriptions receivable	871,127.33
Income receivable	3,143,234.03
Net unrealised gain on swaps contracts	69,856.19
Net unrealised gain on forward foreign exchange contracts	410,318.49
	1,043,352,724.34
Liabilities	
Due to banks and to brokers	7,948,641.51
Redemptions payable	3,544,032.11
Interest payable	7,236.22
Provisions for accrued expenses	1,627,411.42
Net unrealised loss on swaps contracts	270,741.25
Net unrealised loss on forward foreign exchange contracts	1,735,066.74
	15,133,129.25
Net assets	1,028,219,595.09

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2017 to 30.06.2017
Net assets at the beginning of the period	903,283,004.78
Income	
Interest on investments in securities (net)	22,724.14
Dividends (net)	18,033,278.09
Bank interest	19,695.28
Other income	7,358.14
	18,083,055.65
Expenses	
Management fees	7,572,018.59
Custodian and safe custody fees	195,187.98
Administration expenses	174,693.00
Printing and publication expenses	18,860.33
Interest and bank charges	65,079.31
Audit, control, legal, representative bank and other expenses	417,092.14
"Taxe d'abonnement"	253,375.72
	8,696,307.07
Net income (loss)	9,386,748.58
Realised gain (loss)	
Net realised gain (loss) on sales of investments	37,812,239.58
Net realised gain (loss) on swap contracts	11,041,342.23
Net realised gain (loss) on forward foreign exchange contracts	-864,888.44
Net realised gain (loss) on foreign exchange	-870,530.81
	47,118,162.56
Net realised gain (loss)	56,504,911.14
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	14,545,154.12
Change in net unrealised appreciation (depreciation) on swap contracts	1,567,278.94
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,613,962.45
	12,498,470.61
Net increase (decrease) in net assets as a result of operations	69,003,381.75
Subscriptions / Redemptions	
Subscriptions	237,632,838.06
Redemptions	-178,510,480.23
	59,122,357.83
Distribution	-3,189,149.27
Net assets at the end of the period	1,028,219,595.09

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 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 01.07.2016 until 30.06.2017.

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 period.

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 period ended 30.06.2017, 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	56,081.33 EUR
Partners Group Listed Investments SICAV – Listed Infrastructure	279,276.64 EUR
Partners Group Listed Investments SICAV – Listed Income	9,723.30 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 01.01.2017 until 30.06.2017.

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 30.06.2017.

12. Subsequent events

There are no events subsequent to the period which require disclosure in this unaudited semi-annual report.

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

Partners Group Listed Investments SICAV - Listed 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%	1.44%
P -Capitalisation	EUR	1902991	LU0196152788	1.95%	2.24%
I -Distribution	GBP	10137954	LU0424511698	1.15%	1.44%
P -Capitalisation	USD	1902992	LU0196152861	1.95%	2.24%

Fund Performance

		YTD	Since Inception	2016	2015	2014
I -Capitalisation	EUR	11.65%	/	15.92%	10.25%	14.83%
P -Capitalisation	EUR	11.21%	/	15.00%	9.36%	13.88%
I -Distribution	GBP	14.42%	/	35.12%	3.82%	7.50%
P -Capitalisation	USD	21.14%	/	10.53%	-1.87%	0.54%

Distributions

		Ex-Date	Amount
I-Distribution	GBP	17.02.2017	0.75

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	85,000,000	EUR	-75,829,100	21.09.2017	-1,764,062.28
<i>CITIBANK N.A. LONDON</i>					
EUR	2,642,930	USD	-3,000,000	21.09.2017	28,995.54
<i>UBS AG London/London Branch</i>					
Net unrealised loss on forward foreign exchange contracts					-1,735,066.74

Swap contracts

Type		Payable		Maturity	Receivable	Valuation
Counterparty	Nominal				Nominal	(in EUR)
TRS	USD	9,911,248	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)	-629,549.50
<i>UBS LTD - London - United Kingdom</i>						
TRS	USD	3,202,950	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)	-7,399.28
<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	5,069,300 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)	-11,093.28
<i>Morgan Stanley - London - United Kingdom</i>					
TRS	USD	3,263,081 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)	-2,321.06
<i>Morgan Stanley - London - United Kingdom</i>					
TRS	USD	429,910 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)	1,974.73
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	19,804,466 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)	90,968.62
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	8,087,756 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)	390,715.11
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	562,624 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)	82,704.31
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	879,768 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)	129,313.11
<i>Morgan Stanley - London - United Kingdom</i>					
TRS	USD	16,214,382 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)	-327,681.83
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	753,600 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)	-15,229.76
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	5,311,647 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)	44,476.45
<i>Morgan Stanley - London - United Kingdom</i>					
TRS	USD	2,530,010 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)	25,342.61
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	6,431,350 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)	-42,961.48
<i>UBS LTD - London - United Kingdom</i>					
Net unrealised loss on swap contracts					-270,741.25

Statement of Net Assets in EUR and Fund Evolution

	30.06.2017
Assets	
Investments in securities at market value	193,790,741.38
Cash at banks and at brokers	18,450,005.09
Subscriptions receivable	50,383.77
Income receivable	446,027.26
	212,737,157.50
Liabilities	
Redemptions payable	1,798,154.22
Interest payable	6,113.67
Provisions for accrued expenses	335,970.31
Net unrealised loss on swaps contracts	270,741.25
Net unrealised loss on forward foreign exchange contracts	1,735,066.74
	4,146,046.19
Net assets	208,591,111.31

Fund Evolution		30.06.2017	31.12.2016	31.12.2015
Total net assets	EUR	208,591,111.31	192,647,345.32	211,296,586.04
Net asset value per share				
I -Capitalisation	EUR	219.53	196.62	169.62
P -Capitalisation	EUR	197.80	177.86	154.66
I -Distribution	GBP	262.54	230.17	171.19
P -Capitalisation	USD	186.46	153.92	139.26

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
I -Capitalisation	EUR	542,273.296	575,283.135	45,170.267	78,180.106
P -Capitalisation	EUR	306,009.532	318,493.433	36,463.864	48,947.765
I -Distribution	GBP	36,061.353	25,082.574	12,501.286	1,522.507
P -Capitalisation	USD	111,811.283	110,100.656	21,499.547	19,788.920

EUR 600,000.00 recorded under Cash at banks and at brokers are held as cash collateral with Morgan Stanley Securities Limited; EUR 500,000.00 recorded under Cash at banks and at brokers are held as cash collateral with UBS and EUR 290,000.00 recorded under Cash at banks and at brokers are held as cash collateral with CITI.

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2017 to 30.06.2017
Net assets at the beginning of the period	192,647,345.32
Income	
Dividends (net)	2,640,842.25
Bank interest	7,228.71
Other income	7,358.14
	2,655,429.10
Expenses	
Management fees	1,587,857.18
Custodian and safe custody fees	49,574.26
Administration expenses	44,088.64
Printing and publication expenses	4,256.28
Interest and bank charges	45,218.25
Audit, control, legal, representative bank and other expenses	99,632.03
"Taxe d'abonnement"	52,779.96
	1,883,406.60
Net income (loss)	772,022.50
Realised gain (loss)	
Net realised gain (loss) on sales of investments	11,437,726.14
Net realised gain (loss) on swap contracts	10,683,410.21
Net realised gain (loss) on forward foreign exchange contracts	-491,431.47
Net realised gain (loss) on foreign exchange	-319,177.93
	21,310,526.95
Net realised gain (loss)	22,082,549.45
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,389,801.28
Change in net unrealised appreciation (depreciation) on swap contracts	1,465,601.57
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-5,152,458.67
	702,944.18
Net increase (decrease) in net assets as a result of operations	22,785,493.63
Subscriptions / Redemptions	
Subscriptions	23,255,041.38
Redemptions	-30,074,534.28
	-6,819,492.90
Distribution	-22,234.74
Net assets at the end of the period	208,591,111.31

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

Belgium	20.24
France	17.41
United Kingdom	14.23
Switzerland	10.61
Guernsey	7.29
Netherlands	5.76
Sweden	4.98
Canada	4.68
USA	3.96
Japan	2.02
Denmark	0.94
Malta	0.76
Germany	0.02
Total	92.90

Breakdown by Economic Sector

Financial, investment and other div. companies	55.69
Countries and central governments	28.79
Investment trusts/funds	3.53
Banks and other credit institutions	2.02
Biotechnology	1.54
Miscellaneous trading companies	0.94
Miscellaneous services	0.39
Total	92.90

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Private Equities			
USD NB PRIVATE EQUITY PARTNERS -A-	255,990	3,026,670.37	1.45
Private Equities		3,026,670.37	1.45
Shares (and equity-type securities)			
EUR ALTAMIR	152,545	2,440,720.00	1.17
USD ARES CAPITAL	364,439	5,189,185.25	2.49
ZAR BRAIT	378,204	1,585,787.21	0.76
EUR DEUTSCHE BETEILIGUNGS (reg. shares)	1,028	39,439.22	0.02
EUR EURAZEO	191,915	12,662,551.70	6.06
USD FIFTH STREET FINANCE	190,000	771,539.84	0.37
EUR GIMV	57,966	3,072,827.12	1.47
CHF HBM BIOVENTURES	30,868	3,207,211.60	1.54
GBP INTERMEDIATE CAPITAL GROUP	1,015,412	9,482,491.63	4.55
SEK INVESTOR -B-	122,800	5,144,915.12	2.47
JPY JAFCO	119,500	4,203,136.47	2.02
SEK KINNEVIK AB -B-	197,500	5,233,785.67	2.51
USD NEW MOUNTAIN FINANCE	84,933	1,085,215.77	0.52
CAD ONEX (subord. voting)	140,835	9,785,005.52	4.68
GBP PANTHEON INTERNATIONAL PARTICIPATIONS	204,873	4,248,233.85	2.04
CHF PARTNERS GROUP	34,870	18,944,327.07	9.07
USD PENNANTPARK INVESTMENT	60,000	390,670.81	0.19
EUR PRINCESS PRIVATE EQUITY HOLDING	481,994	4,819,940.00	2.31
DKK SCHOUW & CO	21,000	1,951,399.91	0.94
EUR SOFINA	25,000	3,132,500.00	1.50
USD SOLAR CAPITAL	42,500	810,834.46	0.39
EUR WENDEL	70,650	9,212,760.00	4.42
GBP 3I GROUP	823,365	8,433,602.72	4.04
Shares (and equity-type securities)		115,848,080.94	55.53
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		118,874,751.31	56.98
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR BELGIUM 13.07.2017	12,000,000	12,003,323.79	5.75
EUR NETHERLANDS TREASURY CERTIFICATE 17-31.07.2017	12,000,000	12,007,644.13	5.76
Bonds		24,010,967.92	11.51
Money Market Instruments			
EUR BELGIUM TREASURY CERTIFICATES 0%/16-10.08.2017	24,000,000	24,017,735.30	11.52
EUR FRENCH DISCOUNT T-BILL 0%/16-13.09.2017	12,000,000	12,015,022.50	5.76
Money Market Instruments		36,032,757.80	17.28
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		60,043,725.72	28.79
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-	227,989	3,296,070.28	1.58
GBP HGCAPITAL TRUST	230,000	4,382,073.59	2.10
GBP ICG GRAPHITE ENTERPRISE TRUST	370,869	3,136,451.14	1.50
Fund units (Closed-End)		10,814,595.01	5.18
Fund units (Open-End)			
GBP RIVERSTONE ENERGY	282,000	4,057,669.34	1.95
Fund units (Open-End)		4,057,669.34	1.95
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		14,872,264.35	7.13
Total of Portfolio		193,790,741.38	92.90
Cash at banks and at brokers		18,450,005.09	8.85
Other net liabilities		-3,649,635.16	-1.75
Total net assets		208,591,111.31	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%	1.39%
P -Capitalisation	CHF	13664403	LU0661297050	1.95%	2.18%
C -Capitalisation	EUR	28023438	LU1225718409	1.15%	1.40%
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%	2.19%
P -Capitalisation	EUR	2673962	LU0263855479	1.95%	2.18%
I -Distribution	GBP	10137962	LU0424512662	1.15%	1.40%
I -Capitalisation	JPY	28022624	LU1225718078	0.70%	0.94%
P -Distribution	SEK	28022621	LU1225717856	1.50%	1.73%
I -Distribution	USD	32284699	LU1397126415	1.15%	1.69%
I -Capitalisation	USD	12894654	LU0617149520	1.15%	1.39%
P -Capitalisation	USD	12894898	LU0617149793	1.95%	2.19%

Fund Performance

		YTD	Since Inception	2016	2015	2014
C -Capitalisation	CHF	9.64%	10.09%	6.39%	/	/
P -Capitalisation	CHF	9.37%	/	5.53%	-4.09%	13.92%
C -Capitalisation	EUR	6.28%	7.74%	8.94%	/	/
I -Capitalisation	EUR	6.28%	/	8.94%	4.36%	21.97%
I -Distribution	EUR	6.28%	/	8.94%	4.37%	21.98%
P -Distribution	EUR	5.86%	/	8.08%	3.53%	20.93%
P -Capitalisation	EUR	5.86%	/	8.07%	3.54%	20.99%
I -Distribution	GBP	8.92%	/	26.78%	-1.71%	14.24%
I -Capitalisation	JPY	12.19%	4.07%	1.58%	/	/
P -Distribution	SEK	7.52%	11.12%	12.87%	/	/
I -Distribution	USD	15.79%	16.26%	/	/	/
I -Capitalisation	USD	15.78%	/	4.70%	-6.37%	7.71%
P -Capitalisation	USD	15.31%	/	3.88%	-7.11%	6.87%

Distributions

		Ex-Date	Amount
I-Distribution	EUR	17.02.2017	2.34
P-Distribution	EUR	17.02.2017	2.08
I-Distribution	GBP	17.02.2017	3.29
P-Distribution	SEK	17.02.2017	2.00

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	9,483,757	USD	-9,600,000	02.08.2017	290,376.39
<i>CITIBANK N.A. LONDON</i>					
CHF	1,854,847	GBP	-1,450,000	02.08.2017	48,876.19
<i>CITIBANK N.A. LONDON</i>					
CHF	1,870,517	HKD	-14,700,000	02.08.2017	64,319.57
<i>CITIBANK N.A. LONDON</i>					
CHF	9,956,863	EUR	-9,200,000	02.08.2017	-90,002.52
<i>CITIBANK N.A. LONDON</i>					
CHF	3,109,240	CAD	-4,300,000	02.08.2017	-49,512.27
<i>CITIBANK N.A. LONDON</i>					
CHF	918,886	AUD	-1,250,000	02.08.2017	2,470.38
<i>CITIBANK N.A. LONDON</i>					
CHF	326,899	EUR	-300,000	02.08.2017	-904.70
<i>UBS AG London/London Branch</i>					
CHF	456,987	EUR	-420,000	02.08.2017	-1,881.04
<i>UBS AG London/London Branch</i>					
CHF	549,912	HKD	-4,430,000	02.08.2017	6,759.31
<i>UBS AG London/London Branch</i>					
Net unrealised gain on forward foreign exchange contracts					270,501.31

Statement of Net Assets in EUR and Fund Evolution

	30.06.2017
Assets	
Investments in securities at market value	778,272,075.65
Cash at banks and at brokers	18,160,836.77
Subscriptions receivable	820,743.56
Income receivable	2,606,597.96
Net unrealised gain on forward foreign exchange contracts	270,501.31
	800,130,755.25
Liabilities	
Due to banks and to brokers	7,948,641.51
Redemptions payable	1,729,070.67
Interest payable	1,122.55
Provisions for accrued expenses	1,218,116.74
	10,896,951.47
Net assets	789,233,803.78

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.06.2017	31.12.2016	31.12.2015
Total net assets	EUR	789,233,803.78	673,330,507.61	520,391,161.81
Net asset value per share				
C -Capitalisation	CHF	110.09	100.41	94.38
P -Capitalisation	CHF	147.12	134.52	127.47
C -Capitalisation	EUR	107.74	101.37	93.05
I -Capitalisation	EUR	217.65	204.79	187.98
I -Distribution	EUR	158.08	151.02	144.21
P -Distribution	EUR	134.50	129.08	123.24
P -Capitalisation	EUR	199.42	188.38	174.31
I -Distribution	GBP	202.47	189.10	154.57
I -Capitalisation	JPY	10,407.00	9,276.00	9,132.00
P -Distribution	SEK	106.40	100.93	91.57
I -Distribution	USD	116.26	100.41	/
I -Capitalisation	USD	154.60	133.53	127.53
P -Capitalisation	USD	154.84	134.28	129.26

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
C -Capitalisation	CHF	159,475.296	155,941.158	41,121.088	37,586.950
P -Capitalisation	CHF	122,435.953	125,163.522	33,955.307	36,682.876
C -Capitalisation	EUR	153,534.412	134,358.851	40,476.557	21,300.996
I -Capitalisation	EUR	934,176.401	1,095,831.204	37,619.197	199,274.000
I -Distribution	EUR	1,021,360.442	541,663.626	561,832.748	82,135.932
P -Distribution	EUR	471,116.334	339,656.972	183,123.825	51,664.463
P -Capitalisation	EUR	900,510.183	785,981.277	221,168.913	106,640.007
I -Distribution	GBP	54,396.302	54,133.402	18,849.772	18,586.872
I -Capitalisation	JPY	187,458.635	344,719.881	8,764.473	166,025.719
P -Distribution	SEK	10,000.000	10,000.000	0.000	0.000
I -Distribution	USD	522.120	100.000	17,306.880	16,884.760
I -Capitalisation	USD	342,999.124	311,365.354	84,036.135	52,402.365
P -Capitalisation	USD	429,297.061	417,649.072	126,714.077	115,066.088

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2017 to 30.06.2017
Net assets at the beginning of the period	673,330,507.61
Income	
Dividends (net)	14,511,039.98
Bank interest	11,175.73
	14,522,215.71
Expenses	
Management fees	5,687,187.31
Custodian and safe custody fees	128,378.72
Administration expenses	112,104.25
Printing and publication expenses	12,873.36
Interest and bank charges	17,572.66
Audit, control, legal, representative bank and other expenses	255,603.78
"Taxe d'abonnement"	192,139.73
	6,405,859.81
Net income (loss)	8,116,355.90
Realised gain (loss)	
Net realised gain (loss) on sales of investments	24,746,086.59
Net realised gain (loss) on forward foreign exchange contracts	-178,816.52
Net realised gain (loss) on foreign exchange	-458,478.96
	24,108,791.11
Net realised gain (loss)	32,225,147.01
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	10,753,718.70
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	649,950.72
	11,403,669.42
Net increase (decrease) in net assets as a result of operations	43,628,816.43
Subscriptions / Redemptions	
Subscriptions	210,991,725.64
Redemptions	-136,319,288.13
	74,672,437.51
Distribution	-2,397,957.77
Net assets at the end of the period	789,233,803.78

Statement of Investments in Securities

Breakdown by Country

USA	25.96
Canada	11.01
France	10.90
Spain	10.05
Italy	7.49
Bermuda	7.03
Australia	4.98
Switzerland	3.88
United Kingdom	2.69
Luxembourg	2.47
People's Republic of China	2.41
Hong Kong	2.34
Japan	2.09
Guemsey	1.94
Germany	1.79
Brazil	1.55
Singapore	0.03
Total	98.61

Breakdown by Economic Sector

Traffic and transportation	28.61
Energy and water supply	22.62
Petroleum	12.78
Financial, investment and other div. companies	8.34
Building materials and building industry	6.54
Real estate	5.48
Investment trusts/funds	4.41
Environmental services and recycling	3.81
Telecommunication	3.43
Mechanical engineering and industrial equipment	2.59
Total	98.61

Statement of Investments in Securities

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 INFRAESTRUCTURAS	57,886	939,779.21	0.12
EUR AENA	119,500	20,231,350.00	2.56
USD AMERICAN TOWER	135,000	15,692,206.71	1.99
USD AMERICAN WATER WORKS	416,800	28,488,233.49	3.61
AUD APA GROUP	2,527,553	15,576,385.09	1.97
EUR ATLANTIA	831,495	20,421,517.20	2.59
USD ATMOS ENERGY	324,500	23,500,087.52	2.98
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	9,250,000	11,409,061.09	1.45
HKD BEIJING ENTERPRISES WATER GROUP	12,200,000	8,289,874.25	1.05
USD BROOKFIELD INFRASTRUCTURE	553,013	19,833,258.43	2.51
CAD CANADIAN NATIONAL RAILWAY	280,000	19,893,545.34	2.52
EUR CELLNEX TELECOM	518,461	9,420,436.37	1.19
HKD CHINA MERCHANTS PORT HOLDINGS	7,620,000	18,498,152.69	2.34
HKD CHINA RESOURCES GAS GROUP	4,067,000	12,153,094.46	1.54
BRL CIA DE CONCESSOES RODOVIARIAS	2,800,000	12,270,427.47	1.55
HKD CK INFRASTRUCTURE HOLDINGS LTD	2,068,225	15,213,078.65	1.93
USD CROWN CASTLE REIT	314,500	27,531,995.80	3.49
JPY EAST JAPAN RAILWAY	197,900	16,528,719.76	2.09
CAD ENBRIDGE	826,200	28,890,836.81	3.66
EUR EUTELSAT COMMUNICATIONS	781,000	17,666,220.00	2.24
USD EVERSOURCE ENERGY	291,000	15,458,539.36	1.96
EUR FERROVIAL	1,476,273	28,588,026.65	3.62
CHF FLUGHAFEN ZUERICH	142,820	30,566,497.46	3.88
EUR FRAPORT	184,000	14,092,560.00	1.79
EUR GROUPE EUROTUNNEL (regroupement)	906,467	8,455,524.18	1.07
GBP HICL INFRASTRUCTURE	8,327,272	15,278,268.49	1.94
CAD HYDRO ONE	719,000	11,093,585.77	1.41
EUR ITALGAS	4,399,200	19,215,705.60	2.43
USD KINDER MORGAN	1,769,000	29,476,882.69	3.73
GBP NATIONAL GRID PLC	1,256,509	13,677,746.84	1.73
GBP PENNON GROUP	790,000	7,588,636.75	0.96
EUR RED ELECTRICA CORPORACION	1,109,000	20,222,615.00	2.56
USD REPUBLIC SERVICES	543,500	30,075,268.02	3.81
USD SEMPRA ENERGY	78,300	7,742,630.73	0.98
HKD SHENZHEN EXPRESSWAY	9,500,000	7,573,710.38	0.96
EUR SNAM	1,996,000	7,756,456.00	0.98
HKD SOUND GLOBAL	1,475,828	246,568.45	0.03
AUD SPARK INFRASTRUCTURE GROUP	4,750,000	8,363,575.27	1.06
EUR TERNA	2,485,000	11,788,840.00	1.49
CAD TRANSCANADA	646,700	26,971,250.51	3.42
AUD TRANSURBAN GROUP	1,933,139	15,394,957.76	1.95
USD UNION PACIFIC	205,300	19,384,603.33	2.46
EUR VEOLIA ENVIRONNEMENT	1,266,999	23,547,176.42	2.98
EUR VINCI	484,900	36,314,161.00	4.61
USD WILLIAMS COMPANIES	286,000	7,458,801.91	0.95
Shares (and equity-type securities)		758,780,848.91	96.14
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		758,780,848.91	96.14
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	11,838,143	19,491,226.74	2.47
Fund units (Closed-End)		19,491,226.74	2.47
Securities listed on a stock exchange or other organised markets:			
Investment funds		19,491,226.74	2.47
Total of Portfolio		778,272,075.65	98.61
Cash at banks and at brokers		18,160,836.77	2.30
Due to banks and to brokers		-7,948,641.51	-1.01
Other net assets		749,532.87	0.10
Total net assets		789,233,803.78	100.00

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

Partners Group Listed Investments SICAV - 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%	1.85%
P -Distribution	EUR	21652224	LU0941494444	1.95%	2.64%
I -Distribution	GBP	21652226	LU0941497546	1.15%	1.85%

Fund Performance

		YTD	Since Inception	2016	2015	2014
P -Capitalisation	CHF	6.57%	19.07%	7.95%	-2.24%	/
I -Distribution	EUR	6.92%	/	9.76%	2.09%	10.52%
P -Distribution	EUR	6.50%	/	8.89%	1.29%	9.54%
I -Distribution	GBP	8.27%	/	18.23%	-3.26%	3.45%

Distributions

		Ex-Date	Amount
I-Distribution	EUR	17.02.2017	3.15
P-Distribution	EUR	17.02.2017	3.15
I-Distribution	GBP	17.02.2017	3.00

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
GBP	22,001	EUR	-26,000	02.08.2017	-990.92
<i>CITIBANK N.A. LONDON</i>					
CHF	9,848,900	EUR	-9,100,000	02.08.2017	-88,782.78
<i>CITIBANK N.A. LONDON</i>					
EUR	1,347,191	CAD	-2,000,000	21.09.2017	3,684.31
<i>UBS AG London/London Branch</i>					
EUR	368,546	CHF	-400,000	21.09.2017	2,353.38
<i>CITIBANK N.A. LONDON</i>					
EUR	7,674,131	USD	-8,600,000	21.09.2017	181,280.50
<i>UBS AG London/London Branch</i>					
EUR	609,508	AUD	-900,000	21.09.2017	8,011.26
<i>UBS AG London/London Branch</i>					
EUR	2,945,255	GBP	-2,600,000	21.09.2017	-6,840.94
<i>UBS AG London/London Branch</i>					
EUR	6,650,000	CHF	-7,223,283	02.08.2017	41,067.18
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
GBP	300,000	EUR	-340,590	21.09.2017	35.19
<i>UBS AG London/London Branch</i>					
Net unrealised gain on forward foreign exchange contracts					139,817.18

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>			<i>Nominal</i>	(in EUR)
TRS USD	372,302	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)	-23,648.13
<i>UBS LTD - London - United Kingdom</i>					
TRS USD	714,375	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)	34,511.07
<i>UBS LTD - London - United Kingdom</i>					
TRS USD	420,026	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)	61,742.72
<i>UBS LTD - London - United Kingdom</i>					
TRS USD	688,695	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)	6,898.53
<i>UBS LTD - London - United Kingdom</i>					
TRS USD	1,444,310	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)	-9,648.00
<i>UBS LTD - London - United Kingdom</i>					
Net unrealised gain on swap contracts					69,856.19

Statement of Net Assets in EUR and Fund Evolution

	30.06.2017
Assets	
Investments in securities at market value	28,857,301.78
Cash at banks and at brokers	1,327,227.63
Income receivable	90,608.81
Net unrealised gain on swaps contracts	69,856.19
Net unrealised gain on forward foreign exchange contracts	139,817.18
	30,484,811.59
Liabilities	
Redemptions payable	16,807.22
Provisions for accrued expenses	73,324.37
	90,131.59
Net assets	30,394,680.00

Fund Evolution		30.06.2017	31.12.2016	31.12.2015
Total net assets	EUR	30,394,680.00	37,305,151.85	42,573,638.10
Net asset value per share				
P -Capitalisation	CHF	119.07	111.73	103.50
I -Distribution	EUR	109.55	105.53	102.33
P -Distribution	EUR	108.74	105.18	102.84
I -Distribution	GBP	103.71	98.71	88.98

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
P -Capitalisation	CHF	29,543.349	113,078.421	10,328.190	93,863.262
I -Distribution	EUR	209,912.124	212,325.811	8,352.313	10,766.000
P -Distribution	EUR	38,139.915	29,344.601	12,936.038	4,140.724
I -Distribution	GBP	297.379	395.369	0.000	97.990

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2017 to 30.06.2017
Net assets at the beginning of the period	37,305,151.85
Income	
Interest on investments in securities (net)	22,724.14
Dividends (net)	881,395.86
Bank interest	1,290.84
	905,410.84
Expenses	
Management fees	296,974.10
Custodian and safe custody fees	17,235.00
Administration expenses	18,500.11
Printing and publication expenses	1,730.69
Interest and bank charges	2,288.40
Audit, control, legal, representative bank and other expenses	61,856.33
"Taxe d'abonnement"	8,456.03
	407,040.66
Net income (loss)	498,370.18
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,628,426.85
Net realised gain (loss) on swap contracts	357,932.02
Net realised gain (loss) on forward foreign exchange contracts	-194,640.45
Net realised gain (loss) on foreign exchange	-92,873.92
	1,698,844.50
Net realised gain (loss)	2,197,214.68
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-598,365.86
Change in net unrealised appreciation (depreciation) on swap contracts	101,677.37
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	888,545.50
	391,857.01
Net increase (decrease) in net assets as a result of operations	2,589,071.69
Subscriptions / Redemptions	
Subscriptions	3,386,071.04
Redemptions	-12,116,657.82
	-8,730,586.78
Distribution	-768,956.76
Net assets at the end of the period	30,394,680.00

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

USA	25.43
Belgium	11.87
Canada	6.86
Guernsey	5.89
France	5.63
Spain	5.04
Bermuda	4.36
Australia	4.21
Switzerland	3.41
United Kingdom	3.37
Luxembourg	2.98
Singapore	2.94
Germany	2.78
Norway	2.46
Sweden	1.90
Netherlands	1.85
Ireland	1.17
Italy	0.93
Hong Kong	0.93
Finland	0.93
Total	94.94

Breakdown by Economic Sector

Real estate	23.72
Financial, investment and other div. companies	20.98
Energy and water supply	11.82
Traffic and transportation	11.01
Countries and central governments	9.88
Investment trusts/funds	6.84
Petroleum	4.96
Building materials and building industry	3.37
Biotechnology	1.47
Telecommunication	0.89
Total	94.94

Statement of Investments in Securities

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	35,400	419,844.00	1.38
AUD APA GROUP	47,566	293,131.87	0.96
USD ARES CAPITAL	91,000	1,295,733.60	4.26
CAD ARTIS REAL ESTATE INVESTMENT TRUST	33,300	293,467.19	0.97
USD BROOKFIELD INFRASTRUCTURE	24,700	885,840.81	2.91
SEK CASTELLUM	45,300	577,323.15	1.90
USD CBL & ASSOCIATES PROPERTIES	79,000	587,669.02	1.93
EUR CITYCON OYJ	125,000	284,000.00	0.93
HKD CK INFRASTRUCTURE HOLDINGS LTD	60,000	441,337.24	1.45
USD CROWN CASTLE REIT	6,600	577,777.97	1.90
CAD ENBRIDGE	13,300	465,078.83	1.53
EUR EUROCOMMERCIAL (cert. shares)	16,000	563,200.00	1.85
EUR EUTELSAT COMMUNICATIONS	12,000	271,440.00	0.89
USD EVERSOURCE ENERGY	13,426	713,217.70	2.35
EUR FERROVIAL	44,300	857,869.50	2.82
USD FIFTH STREET FINANCE	25,000	101,518.40	0.33
CHF FLUGHAFEN ZUERICH	2,750	588,558.10	1.94
EUR GIMV	11,382	603,473.64	1.99
CHF HBM BIOVENTURES	4,300	446,773.68	1.47
GBP HICL INFRASTRUCTURE	484,727	889,341.58	2.93
USD HIGHWOODS PROPERTIES	6,500	285,848.69	0.94
USD HUTCHISON PORT HOLDINGS TRUST	1,155,000	434,647.53	1.43
USD MACQUARIE INFRASTRUCTURE	6,700	461,227.85	1.52
SGD MAPLETREE LOGISTICS TRUST	610,000	460,318.97	1.51
USD MID-AMERICA APARTMENT COMMUNITIES	6,200	572,983.85	1.89
GBP NATIONAL GRID PLC	40,958	445,848.90	1.47
USD NEW MOUNTAIN FINANCE	131,300	1,677,661.58	5.52
USD NEXTERA ENERGY PARTNERS LP	9,700	318,848.29	1.05
GBP PENNON GROUP	60,000	576,352.16	1.90
EUR PRINCESS PRIVATE EQUITY HOLDING	90,100	901,000.00	2.96
CAD PURE INDUSTRIAL REAL ESTATE TRUST	125,500	574,989.89	1.89
EUR RED ELECTRICA CORPORACION	37,000	674,696.00	2.22
EUR SNAM	73,000	283,678.00	0.93
AUD SPARK INFRASTRUCTURE GROUP	317,000	568,158.60	1.84
AUD SYDNEY AIRPORT (stapled security)	90,100	429,307.12	1.41
HKD THE LINK REAL ESTATE INVESTMENT TRUST	42,500	283,068.06	0.93
CAD TRANSCANADA	18,000	750,707.45	2.47
USD TWO HARBORS INVESTMENT	64,600	561,395.00	1.85
EUR UNIBAIL RODAMCO	1,250	278,125.00	0.92
USD UNION PACIFIC	6,100	575,967.27	1.89
EUR VEOLIA ENVIRONNEMENT	31,000	576,135.00	1.90
EUR VINCI	7,780	582,644.20	1.92
EUR VONOVIA (reg. shares)	12,300	424,903.50	1.40
Shares (and equity-type securities)		23,845,108.19	78.45
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		23,845,108.19	78.45
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR BELGIUM 13.07.2017	1,000,000	1,000,276.98	3.30
NOK ML 33 HOLDING 144 -A- 5.5%/16-27.12.2021	7,000,000	747,321.32	2.46
GBP VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED ACTIVITY COMPANY (reg. -S-) 5.5%/16-15.09.2024	300,000	356,737.76	1.17
Bonds		2,104,336.06	6.93
Money Market Instruments			
EUR BELGIUM TREASURY CERTIFICATES 0%/16-10.08.2017	2,000,000	2,001,472.10	6.58
Money Market Instruments		2,001,472.10	6.58
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		4,105,808.16	13.51
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	550,500	906,385.43	2.98
Fund units (Closed-End)		906,385.43	2.98
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		906,385.43	2.98
Total of Portfolio		28,857,301.78	94.94
Cash at banks and at brokers		1,327,227.63	4.37
Other net assets		210,150.59	0.69
Total net assets		30,394,680.00	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

General information in relation to Total Return Swaps ("TRS")

- **Types of TRS**

As at 30.06.2017, 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	72,158,658.15	34.59
Receivable 9 months to 12 months	0.00	0.00
Total	72,158,658.15	34.59

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	3,185,321.84	10.48
Receivable 9 months to 12 months	0.00	0.00
Total	3,185,321.84	10.48

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