



Partners Group
Listed Private Equity

Partners Group Listed Investments SICAV

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

Undertakings for Collective Investment
Société d'Investissement à Capital Variable (SICAV)

Half-yearly report at 30 June 2010

R.C.S. Luxembourg B 143 187

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

The full sales prospectus, the simplified sales prospectuses and annual and half-yearly reports for the fund can be obtained free of charge from the registered offices of the fund management company or depositary or from the paying agents or selling agent in the relevant country. Further information can be obtained during normal business hours from the fund management company.

The full sales prospectus (together with the fund management regulations), the simplified sales prospectus, the latest annual and half-yearly reports for the fund and a statement of changes in the transferable securities held for the period from 1 January 2010 to 30 June 2010 can be obtained by investors free of charge from the representative in Switzerland.

Report on the performance of Partners Group Listed Investments - Listed Private Equity

Market review by the investment consultant

Although the international equity markets posted further gains in the first quarter of 2010 on the back of the advancing economic recovery, the second quarter was characterised by escalating problems surrounding high levels of government debt in parts of the euro zone. Despite the rescue packages introduced by the European Union, heightened uncertainty sent global equity indices tumbling. Weak economic data from the US also disheartened the international markets in the second quarter.

Unlike the global equity environment, which was generally negative, the listed private-equity asset class benefited from consistently positive news in the corporate sector. During the reporting period, most listed private-equity companies published net asset values (NAVs) that far exceeded investors' expectations, partly as a result of the operational improvements to portfolio companies carried out by listed private-equity firms. Various successful capital increases also boosted share prices in the first half of the year. The funds raised in this way were used for balance sheet strengthening, so financial stability within the asset class has improved once more since the beginning of the year. A prime example is the performance of sector heavyweight 3i Group which reported a sharp reduction in its debt, from GBP 1.912 billion as at 31 March 2009 to just GBP 258 million as at 31 March 2010.

The environment for corporate disposals has also improved significantly compared with the same period last year. The takeover by BASF of multinational specialty chemicals company Cosnis reported in June alone accounted for a volume of €3.08 billion, which is a clear sign that major takeovers have actually returned.

In the period under review, the value of the Partners Group Listed Investments - Listed Private Equity subfund rose by 10.8 per cent¹, which meant that the fund significantly outperformed the equity market as a whole (the MSCI World TR index (€) was up by 6.3 per cent). Within the portfolio, funds of funds delivered the best performance. One reason for this was because most funds of funds experienced higher capital repayments than capital calls during the period under review – retrospective proof that investors' earlier fears about liquidity were overblown. North American business development companies (BDCs) also outperformed the market. The sector benefited from the fall in loan default rates and the generally encouraging trend in corporate earnings. BDCs are also benefiting because lending terms are currently extremely favourable, as evidenced by the number of IPOs in the sector. By contrast, the subfund's allocation to holding companies was reduced during the reporting period. The weighting of this sector was increased in early 2009, partly to improve liquidity and the general stability of the portfolio. As markets in the investment sector returned to normal, the subfund's positions in sectors that the investment consultant considered attractive, i.e. funds of funds and BDCs, were further increased at the expense of holding companies (Criteria Caixacorp, Industrivarden and Investor AB). In the case of funds of funds, the investment consultant decided to increase the subfund's existing positions and to purchase only one new stock, the Swiss-listed parent company of the Absolute Private Equity group. The investment consultant believes this firm, which has a sound, globally diversified portfolio, is undervalued. Since the beginning of the year, a total of three new holdings in business development companies have been acquired (American Capital, BlackRock Kelso and PennantPark Investment Corporation). The investment consultant decided, among other things, to re-establish a position in American Capital, because the company is in much better financial shape following the successful restructuring of its balance sheet. Another newcomer to the portfolio was Intermediate Capital Group, which specialises in mezzanine finance and is based in London, so it also provides geographical diversification in the private-debt sector. The purchase of shares in HBM BioVentures, a company that invests in relatively new companies in the biotechnology/human medicine and medical technology sectors, increased the subfund's allocation to venture-capital firms.

The investment consultant believes that funds of funds and BDCs remain two of the most attractive sectors in the investment segment. The former are still trading at striking discounts, and a reduction in discounts as NAVs rise will probably be the driver for a sustained rise in prices. The attractive market environment is beneficial for BDCs and the investment consultant believes it is likely to persist in the second half of the year. However, a selective investment process remains essential.

In general, the investment consultant favours companies that have proven in past months that they are capable of exploiting the current, attractive environment.

Outlook

The investment consultant expects the market for listed private-equity companies to be largely favourable for the remainder of 2010, so the listed private-equity sector is highly likely to continue to outperform in a benign trading environment. The main drivers for a strong rise in share prices are likely to be the continued increase in NAVs and the improved disposals environment. The pricing of listed private-equity companies remains attractive because it does not yet reflect this trend in full, so the asset class has corresponding upside potential. However, the investment consultant does not expect private equity to decouple from the global equity markets in the near future. An escalation in the euro-zone sovereign debt crisis and a potential slowdown in the economic recovery represent the main risk factors for a sustained rise in the share price of the Partners Group Listed Investments SICAV - Listed Private Equity subfund.

Luxembourg, August 2010

The Board of Directors of the
Partners Group Listed Investments SICAV

•Share class (I):	+10.8%
Share class (P):	+10.4%
Share class (USD):	-06.7%
Share class (GBP):	-06.1% (Inception: 18 May 2010)

Half-
yearly report
1 January 2010 - 30
June 2010

The company is entitled to create share classes with different rights relating to shares. Details of current share classes are as follows:

	Share class P	Share class I	Share class USD	Share class GBP
WKN:	A0B61B	A0B61A	A0B61C	A0RMTL
ISIN code:	LU0196152788	LU0196152606	LU0196152861	LU0424511698
Front-end fee:	5.00%	5.00%	5.00%	5.00%
Redemption charge:	1.00%	1.00%	1.00%	1.00%
Management fee:	2.05%	1.25%	2.05%	1.25%
Minimum subsequent	None	None	None	None
Income:	Reinvested	Reinvested	Reinvested	Distributed
Currency:	EUR	EUR	USD	GBP

Geographical breakdown by country of issuer

United Kingdom	19.68%
France	13.65%
Switzerland	10.11%
United States	7.53%
Canada	6.72%
Sweden	6.50%
Germany	4.83%
Belgium	3.75%
Bermuda	2.76%
Japan	1.83%
Cayman Islands	1.66%
Luxembourg	1.12%
Spain	0.88%
Finland	0.84%
Italy	0.40%
Transferable securities	82.26%
Other financial instruments	-1.48%
Fixed-term deposits	15.28%
Demand deposits	2.22%
Balance of other assets and liabilities	1.72%
	100.00%

Sectoral breakdown

Diversified financial services	53.93%
Other	10.70%
Transport	7.97%
Capital equipment	5.48%
Government bonds	3.39%
Energy	0.47%
Banks	0.32%
Transferable securities	82.26%
Other financial instruments	-1.48%
Fixed-term deposits	15.28%
Demand deposits	2.22%
Balance of other assets and liabilities	1.72%
	100.00%

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Private Equity

Changes in assets over the past three financial years				
Share class P				
Date	Net subfund assets	Shares in issue	Net inflows EUR thousand	Share price EUR
29 Dec 2008	6.06	124,481	-18,100.68	48.68
31 Dec 2009	11.58	173,413	3,111.62	66.77
30 Jun 2010	12.79	173,447	27.24	73.72
Share class I				
Date	Net subfund assets EUR million	Shares in issue	Net inflows EUR thousand	Share price EUR
29 Dec 2008	36.29	720,784	-3,234.64	50.34
31 Dec 2009	97.40	1,398,993	41,275.73	69.62
30 Jun 2010	124.82	1,617,625	17,181.64	77.16
Share class USD				
Date	Net subfund assets EUR million	Shares in issue	Net inflows EUR thousand	Share price EUR
29 Dec 2008	0.63	15,782	-3,844.11	40.11
31 Dec 2009	1.59	28,781	589.81	55.22
30 Jun 2010	2.10	34,452	343.01	60.94
Changes in assets since inception				
Date	Net subfund assets EUR million	Shares in issue	Net-inflows EUR thousand	Share price EUR
18 May 2010	Inception	-	-	115.66
30 Jun 2010	7.56	67,989	8,026.97	111.24

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Private Equity

Breakdown of net subfund assets

as at 30 June 2010

	EUR
Transferable securities (purchase cost of transferable securities: EUR 115,000,024.69)	121,135,822.44
Fixed-term deposits	22,500,000.00
Demand deposits	3,275,711.79
Unrealised gains on forward foreign-exchange transactions	1,617,763.80
Interest receivable	5,315.25
Dividends receivable	225,064.55
Receivables from the sale of fund shares	722,857.66
Receivables from securities transactions	252,401.20
Receivables from foreign-exchange transactions	451,707.75
	150,186,644.44
Liabilities from redemptions of fund shares	-70,049.44
Unrealised losses on interest-rate swaps	-2,181,910.36
Liabilities from foreign-exchange transactions	-452,702.47
Other liabilities*	-215,943.10
	-2,920,605.37
Net subfund assets	147,266,039.07

*This item largely consists of administration fees and audit costs.

Breakdown by share class

Share class P	
Share of net subfund assets	EUR 12,787,334.58
Shares in issue	173,447.411
Share price	EUR 73.72
Share class I	
Share of net subfund assets	EUR 124,815,889.58
Shares in issue	1,617,624.700
Share price	EUR 77.16
Share class USD	
Share of net subfund assets	EUR 2,099,627.45
Shares in issue	34,452.000
Share price	EUR 60.94
Share class GBP	
Share of net subfund assets	EUR 7,563,187.46
Shares in issue	67,989.000
Share price	EUR 111.24

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Private Equity

Changes in net subfund assets

during the reporting period from 1 January 2010 to 30 June 2010

	Total EUR	Share class P EUR	Share class I EUR	Share class USD EUR	Share class GBP EUR
Net subfund assets at the beginning of the reporting period	110,567,744.99	11,578,877.36	97,399,655.77	1,589,211.86	0.00
Net ordinary income	307,261.66	-15,942.52	315,362.42	-4,448.38	12,290.14
Income adjustment	57,156.77	-404.93	47,284.15	480.32	9,797.23
Inflow of funds from the sale of fund shares	73,629,611.52	2,898,620.65	51,886,789.90	525,538.61	18,318,662.36
Outflow of funds from redemptions of fund shares	-48,050,762.47	-2,871,384.97	-34,705,152.58	-182,531.84	-10,291,693.08
Realised gains	18,330,452.94	1,789,126.89	15,951,874.94	241,484.59	347,966.52
Realised losses	-16,744,467.29	-1,585,876.08	-14,278,781.36	-210,462.78	-669,347.07
Net change in unrealised gains and losses	9,169,040.95	994,318.18	8,198,856.34	140,355.07	-164,488.64
Net subfund assets at the end of the reporting period	147,266,039.07	12,787,334.58	124,815,889.58	2,099,627.45	7,563,187.46

Statement of income and expense

for the reporting period from 1 January 2010 to 30 June 2010

	Total EUR	Share class P EUR	Share class I EUR	Share class USD EUR	Share class GBP EUR
Income					
Dividends	1,423,045.41	123,550.84	1,243,859.35	18,045.75	37,589.47
Income from investment fund shares	44,304.30	3,692.85	37,508.10	545.14	2,558.21
Interest income from bonds	105.33	0.00	0.00	0.00	105.33
Interest received from banks	36,183.05	3,317.73	31,621.72	482.52	761.08
Trailer commission received	22,366.52	2,081.35	19,980.08	305.09	0.00
Other income	1,538.83	160.76	1,354.83	23.24	0.00
Income adjustment	-40,748.25	1,540.22	-24,640.11	2,655.15	-20,303.51
Total income	1,486,795.19	134,343.75	1,309,683.97	22,056.89	20,710.58
Expense					
Interest payable on bonds	-1,900.81	-147.17	-1,731.77	-21.87	0.00
Interest expense	-773.02	-64.44	-647.51	-9.61	-51.46
Management fee and investment consultant's fee	-957,879.70	-130,379.45	-792,646.50	-20,640.64	-14,213.11
Depositary fee	-64,048.71	-5,829.97	-55,941.43	-849.84	-1,427.47
Central administration fee	-35,403.33	-3,234.41	-30,923.13	-471.31	-774.48
Taxe d'abonnement	-36,525.37	-3,328.25	-31,940.88	-485.00	-771.24
Publishing and audit costs	-40,538.34	-3,722.83	-34,912.47	-538.62	-1,364.42
Cost of typesetting, printing and mailing annual and half-yearly reports	-4.33	0.00	0.00	0.00	-4.33
Government fees and charges	-3,726.67	-388.07	-3,285.14	-53.46	0.00
Other expenses ¹⁾	-22,324.73	-2,056.39	-19,648.68	-299.45	-320.21
Expense adjustment	-16,408.52	-1,135.29	-22,644.04	-3,135.47	10,506.28
Total expense	-1,179,533.53	-150,286.27	-994,321.55	-26,505.27	-8,420.44
Net ordinary income	307,261.66	-15,942.52	315,362.42	-4,448.38	12,290.14

¹⁾ This item largely consists of costs and fees in connection with foreign-exchange and transferable securities transactions.

The notes form an integral part of this half-yearly report.

Swiss portfolio turnover rate (PTR expressed in percent) according to the guideline laid down by the Swiss Funds Association on 16 May 2008²⁾

Period from 1 July 2009 to 30 June 2010	Swiss PTR (%)
Partners Group Listed Investments SICAV - Listed Private Equity	0.24

No performance fee was charged in the period from 1 July 2009 to 30 June 2010*

²⁾ See the notes to this report

Changes in the number of shares in issue

	Share class P Number	Share class I Number	Share class USD Number	Share class GBP Number
Shares in issue at the beginning of the reporting period	173,413.013	1,398,992.700	28,781.000	0.000
Shares issued	37,670.103	654,356.000	8,478.000	157,643.000
Shares redeemed	-37,635.705	-435,724.000	-2,807.000	-89,654.000
Shares in issue at the end of the reporting period	173,447.411	1,617,624.700	34,452.000	67,989.000

Partners Group Listed Investments – Listed Private Equity

Statement of assets held as at 30 June 2010

Transferable securities		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
Equities, rights and profit-participation							
Listed transferable securities							
Belgium							
Ackermans & van Haaren NV	EUR	14,263	34,878	32,465	49.9900	1,622,925.35	1.10
GIMV NV	EUR	28,000	23,156.00	105,644	37.0000	3,908,828.00	2.65
						5,531,753.35	3.75
Bermuda							
GP Investments Ltd. BDRs	BRL	798,511	200,000	1,509,511	5.9000	4,059,489.90	2.76
						4,059,489.90	2.76
Cayman Islands							
Arc Capital Holdings Ltd.	USD	2,160,000	45,000	3,045,000	0.9775	2,444,552.81	1.66
						2,444,552.81	1.66
Germany							
Dte. Beteiligungs AG	EUR	39,000	10,000	90,228	18.3200	1,652,976.96	1.12
						1,652,976.96	1.12
Finland							
CapMan Oyi	EUR	52,339	0	877,992	1.4100	1,237,968.72	0.84
						1,237,968.72	0.84
France							
Eurazeo S.A.	EUR	122,380	35,000	273,826	47.2750	12,945,124.15	8.80
Wendel S.A.	EUR	55,500	16,000	153,500	42.0400	6,453,140.00	4.38
						19,398,264.15	13.18
United Kingdom							
3i Group Plc.	GBP	1,467,000	1,260,000	2,989,358	2.7420	10,137,051.25	6.89
Candover Investments Plc.	GBP	81,949	5,700	285,835	7.4700	2,640,597.89	1.79
Dunedine Enterprise Investment Trust Plc.	GBP	60,000	0	234,000	2.6400	763,987.14	0.52
Electra Private Equity Plc.	GBP	33,228	51,562.00	220,910	11.8300	3,231,963.02	2.19
Graphite Enterprise Trust Plc.	GBP	52,000	148,694.00	652,156	2.8150	2,270,367.47	1.54
Intermediate Capital Group Plc.	GBP	1,435,000	179,896	1,255,104	2.4840	3,855,649.69	2.62
Pantheon International Participations Plc.	GBP	235,593	20,000	487,066	4.7100	2,837,102.23	1.93
SVG Capital Plc.	GBP	1,046,972	0	1,826,264	1.4360	3,243,278.63	2.20
						28,979,997.32	19.68
Italy							
DeA Capital S.p.A.	EUR	0	0	490,000	1.1860	581,140.00	0.40
						581,140.00	0.40
Japan							
Jafoo Co. Ltd.	JPY	23,000	90,000	143,500	2,019.000	2,690,814.92	1.83
						2,690,814.92	1.83

* NSFA = net subfund assets

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Private Equity

Statement of assets held as at 30 June 2010

		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
Transferable securities							
Canada							
Onex Corporation	CAD	125,000	128,000	499,435	25.3100	9,882,495.39	6.72
						9,882,495.39	6.72
Luxembourg							
Brait S.A.	ZAR	30,000	0	669,420	23.0000	1,653,403.64	1.12
						1,653,403.64	1.12
Sweden							
Investment AB Kinnevik	SEK	230,000	260,000	232,000	125.2000	3,054,108.05	2.07
Ratos AB	SEK	134,000	74,000	318,626	194.8000	6,526,228.08	4.43
						9,580,336.13	6.50
Switzerland							
Absolute Private Equity AG	USD	221,000	0	221,000	9.6900	1,758,779.57	1.19
Castle Private Equity Ltd	CHF	10,908	25,000.00	465,028	6.4500	2,271,951.68	1.54
HBM BioVentures AG	CHF	43,000	0	43,000	41.6500	1,356,574.76	0.92
Partners Group Holding AG	CHF	24,100	8,133	96,434	130.0000	9,495,849.12	6.46
						14,883,155.13	10.11
Spain							
Dinamia Capital Privado. Sociedad de Capital Riesgo S.A.	EUR	35,000	0	132,562	9.8000	1,299,107.60	0.88
						1,299,107.60	0.88
United States							
American Capital Ltd.	USD	311,733	0	311,733	4.8900	1,251,950.04	0.85
Apollo Investment Corporation	USD	75,000	0	75,000	9.5200	586,399.47	0.40
Ares Capital Corporation	USD	65,000	8,200	56,800	12.5300	584,513.80	0.40
BlackRock Kelso Capital Corporation	USD	200,000	0	200,000	9.9000	1,626,149.80	1.10
Fifth Street Financial Corporation	USD	225,000	126,499	426,501	11.2000	3,923,136.66	2.66
PennantPark Investment Corporation	USD	397,112	0	397,112	9.5700	3,121,190.74	2.12
						11,093,340.51	7.53
Listed transferable securities						114,968,796.53	78.08
Unlisted transferable securities							
France							
Eurazeo S.A. rights 22 Jun 2010	EUR	293,826	0	293,826	2.3638	694,531.21	0.47
						694,531.21	0.47
Unlisted transferable securities						694,531.21	0.47
Equities, rights and profit-participation certificates						115,663,327.74	78.55

* NSFA = net subfund assets

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Private Equity

Statement of assets held as at 30 June 2010

Transferable securities	Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value	Percentage of NSFA*
					EUR	
Bonds						
Listed transferable						
0.000%Bundesrepublik Deutschland zero 09 (2010)	5,000,00	0	5,000,000	99.9765	4,998,825.00	3.39
					4,998,825.00	3.39
Listed transferable securities					4,998,825.00	3.39
Bonds					4,998,825.00	3.39
Investment certificates						
Listed transferable securities						
Germany						
Dresdner Bank AG/Private Equity Participation Portfolio cert. 00(2030)	0	378	885	535.220	473,669.70	0.32
					473,669.70	0.32
Listed transferable securities					473,669.70	0.32
Investment certificates					473,669.70	0.32
Transferable securities					121,135,822.44	82.26
Other financial instruments						
EUR						
Equity swap/Ares Capital Corporation 9 Aug 2010	3,721,15	3,441,759	7,479,220		-373,749.57	-0.25
Equity swap/Blackstone Group 9 May 2010	7,050,60	3,522,625	8,207,483		-571,490.92	-0.39
Excess return swap/American Capital Ltd. 9 Aug 2010	5,068,67	1,155,600	3,913,074		-294,666.04	-0.20
Excess return swap/Apollo Investment Corporation 9 Aug 2010	4,566,96	4,202,535	7,772,560		-191,518.97	-0.13
Excess return swap/KKR Private Equity Investors 9 Aug 2010	6,727,76	6,076,209	12,594,685		-750,484.86	-0.51
					-2,181,910.36	-1.48
Other financial instruments					-2,181,910.36	-1.48
Fixed-term deposits					22,500,000.00	15.28
Demand deposits					3,275,711.79	2.22
Balance of other assets and liabilities					2,536,415.20	1.72
Net subfund assets (EUR)					147,266,039.07	100.00

* NSFA = net subfund assets

Forward foreign-exchange transactions

The following forward foreign-exchange transactions were outstanding as at 30 June 2010:

Currency		Currency amount	Market value	Percentage of NSFA*
USD	Currency purchases	43,000,000.00	35,319,464.56	23.98

* NSFA = net subfund assets

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Private Equity

Assets purchased or sold from 1 January 2010 to 30 June 2010

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

Transferable securities		Purchased	Sold
Equities, rights and profit-participation certificates			
Listed transferable securities			
Cayman Islands			
Vietnam Equity Holding	EUR	0	200,000
Germany			
Reconstruction Capital II	EUR	0	422,449
United Kingdom			
Evolve India Holdings Plc.	USD	0	450,000
HgCapital Trust Plc.	GBP	0	113,820
Princess Private Equity Holding Ltd.	EUR	0	135,930
Sweden			
Industrivarden AB -A-	SEK	0	131,995
Investor AB -B-	SEK	7,000	219,000
Spain			
Criteria Caixa Corporation	EUR	0	320,000
Futures			
EUR			
EUREX Dow Jones EURO STOXX 50 June 2010 index future		340	340
EUREX Dow Jones EURO STOXX 50 March 2010 index future		70	70

Exchange rates

Assets denominated in foreign currency were translated into euros at the following exchange rates as at 30 June 2010:

Australian dollar	AUD	1	1.4264
Brazilian real	BRL	1	2.1939
Pound sterling	GBP	1	0.8086
Japanese yen	JPY	1	107.6724
Canadian dollar	CAD	1	1.2791
Mexican peso	MXN	1	15.6279
Swedish krona	SEK	1	9.5106
Swiss franc	CHF	1	1.3202
South African rand	ZAR	1	9.3121
US dollar	USD	1	1.2176

The notes form an integral part of this half-yearly report.

Report on the performance of Partners Group Listed Investments - Listed Infrastructure

Market review by the investment consultant

Although the international equity markets posted further gains in the first quarter of 2010 on the back of the advancing economic recovery, the second quarter was characterised by escalating problems surrounding high levels of government debt in parts of the euro zone. Despite the rescue packages introduced by the European Union, heightened uncertainty sent global equity indices tumbling. Weak economic data from the US also disheartened the international markets in the second quarter.

Different sectors within the listed infrastructure-companies asset class performed differently. Rail and port operators benefited from higher freight rates around the world with increased productivity and rising volumes. The communications infrastructure sector also performed well. Investors were impressed by the strong results announced by transmitter and satellite operators. The former are currently benefiting from the growing demand for data, partly driven by the sharp rise in the number of smartphone users. The situation for satellite operators is similar, in that current technological advances such as the increasing availability of HDTV, are pushing up demand. Highway operators in southern Europe performed poorly as a result of the government debt problem and the economic downturn in those countries.

In general however, the revenues and margins of most core infrastructure companies rose again in 2009, which illustrates the relatively non-cyclical nature of the asset class. This trend is also reflected in the share price performance of the asset class which has outperformed the equity market as a whole since the beginning of this year.

In the year to date, the Partners Group Listed Investments - Listed Infrastructure subfund has gained in value by 11.7 per cent, more than 5 percentage points ahead of the equity market as a whole. It actually outperformed the S&P Global Infrastructure index TR in euros (the best known infrastructure index) by an impressive 9 percentage points, which can be seen as a clear sign of the appeal of investing in core infrastructure companies.

In the context of portfolio management at the beginning of the year, the investment consultant favoured companies in the more cyclical transport sector, because they have benefited more strongly from the improving economic situation, particularly in Asia. The investment consultant therefore decided to add two more airport operators to the portfolio - Beijing Capital International Airport and Malaysia Airports Holdings. Beijing airport is the biggest in the country and it is ideally located to take advantage of the ongoing economic boom in China. The second company, Malaysia Airports Holdings, operates 39 airports in Malaysia, including that in the capital, Kuala Lumpur, as well as four further international airports. The volume of air travel in Malaysia has been more stable than in other Asian countries and Malaysia also benefits from its geographical location as a link between the Middle East and Asia. In general, international air traffic performed better than expected in the first six months of the year.

At the beginning of the second quarter, the investment consultant decided to return to a slightly more defensive position for the portfolio. This reallocation involved either reducing holdings of various Chinese equities or disposing of them entirely, due to the relatively high valuation of some stocks. In return, the subfund's exposure to defensive utility companies was increased. The investment consultant's top favourites were the UK's water companies. As well as paying a high dividend yield, they also offer some protection against inflation because their tariffs provide for price rises in an inflationary environment. Given the rising inflation rate in the UK, this makes these stocks look extremely attractive. In addition to the expansion of existing positions, one new company, Pennon Group, was also added to the portfolio.

The investment consultant believes that investments in communications infrastructure operators still have upside potential. In the first six months of the year they experienced the biggest price rises. Operators of both transmitters and satellites benefit from the deployment of new technologies and from the accompanying rise in demand for data transmission, so the investment consultant decided to add a new company from each subsector to the portfolio (Digital Multimedia Technologies and Inmarsat). As a result, the fund should benefit even more strongly from the sustained upward trend in the sector.

Outlook

The high profile of forecast earnings together with attractive dividends provide investors with a certain degree of hedging against falling markets. Core infrastructure operators in the emerging markets also offer investors the opportunity to benefit from the continuing economic boom. By contrast, the investment consultant regards changes in the regulatory environment, particularly in highly-indebted southern European countries, as a risk that could adversely affect companies' medium-term earnings prospects. However, more privatisations are expected because many countries will press ahead with the sale of public property to cut their debt. Equally, enduring economic growth requires further major investment in infrastructure, particularly in the newly industrialising countries, and funding is increasingly provided by private-sector lenders. Overall, the investment consultant expects the market environment to remain favourable to core infrastructure investments in the second half of 2010 and the consultant assessed the current pricing level as 'attractive'.

Luxembourg, August 2010

The Board of Directors of the
Partners Group Listed Investments SICAV

² Compared with the subsectors of the Dow Jones Brookfield Infrastructure index
³ Measured by the Dow Jones Brookfield Global Infrastructure index

⁴ Share class (I – T): +11.7%
Share class (I – A): +11.8% (total return)
Share class (P): +11.3%
Share class (GBP): +0.8%

Half-yearly report
1 January 2010 - 30 June
2010

The company is entitled to create share classes with different rights relating to shares. Details of current

share classes are as follows:

	Share class P	Share class I-A	Share class I-T	Share class GBP
WKN:	A0KET4	A0KET2	A0KET3	A0RMTM
ISIN code:	LU0263855479	LU0263854407	LU0263854829	LU0424512662
Front-end fee:	5.00%	5.00%	5.00%	5.00%
Redemption charge:	1.00%	1.00%	1.00%	1.00%
Management fee:	2.05%	1.25%	1.25%	0.10%
Minimum subsequent	None	None	None	None
Income:	Reinvested	Distributed	Reinvested	Distributed
Currency:	EUR	EUR	EUR	GBP

Geographical breakdown by country

United Kingdom	16.57%
United States	13.76%
France	9.34%
Canada	6.86%
Australia	6.72%
Brazil	6.57%
Hong Kong	4.95%
Bermuda	4.54%
Jersey	4.21%
China	3.35%
Malaysia	3.30%
Luxembourg	3.02%
Spain	2.41%
Japan	2.20%
Singapore	2.01%
Switzerland	1.94%
Italy	1.88%
Mexico	1.87%
Germany	1.83%
Netherlands	0.99%
Transferable securities	98.32%
Bank deposits	0.13%
Balance of other assets and liabilities	1.55%
	100.00%

Partners Group Listed Investments – Listed Infrastructure

Sectoral breakdown

Transport	27.56%
Utilities	24.89%
Energy	13.55%
Capital equipment	11.20%
Other	6.11%
Telecommunications	6.10%
Media	5.09%
Business services & supplies	3.82%
Transferable securities	98.32%
Bank deposits	0.13%
Balance of other assets and liabilities	1.55%
	100.00%

Changes in assets over the past three financial years

Share class P

Date	Net subfund assets EUR million	Shares in issue	Net inflows EUR thousand	Share price EUR
29 Dec 2008	4.83	68,758	-9,072.49	70.29
31 Dec 2009	9.49	105,823	3,253.71	89.71
30 Jun 2010	11.94	119,635	1,210.42	99.83

Share class I - T

Date	Net subfund assets EUR million	Shares in issue	Net inflows EUR thousand	Share price EUR
29 Dec 2008	8.39	117,055	-8,658.63	71.69
31 Dec 2009	20.71	224,771	8,853.62	92.15
30 Jun 2010	26.02	252,756	2,692.83	102.96

Share class I - A

Date	Net subfund assets EUR million	Shares in issue	Net inflows EUR thousand	Share price EUR
29 Dec 2008	29.04	423,399	4,909.23	68.60
31 Dec 2009	28.44	334,569	-6,698.55	85.01
30 Jun 2010	30.53	328,166	-624.90	93.02

Changes in assets since inception

Share class GBP

Date	Net subfund assets EUR million	Shares in issue	Net inflows EUR thousand	Share price EUR
15 Sep 2009	Inception	-	-	113.23
31 Dec 2009	0.16	1,301	149.89	123.66
30 Jun 2010	0.18	1,301	0.00	137.73

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Infrastructure

Breakdown of net subfund assets as at 30 June 2010

	EUR
Transferable securities (purchase cost of transferable securities: EUR 60,332,834.78)	67,519,748.31
Bank deposits	89,017.75
Dividends receivable	696,010.96
Receivables from the sale of fund shares	869,366.24
Receivables from securities transactions	921,096.14
Other assets*	187.25
	70,095,426.65
Liabilities from redemptions of fund shares	-6,944.16
Unrealised losses on forward foreign-exchange transactions	-154,595.11
Interest payable	-73.27
Liabilities from securities transactions	-1,152,228.40
Other liabilities**	-108,720.98
	-1,422,561.92
Net subfund assets	68,672,864.73

*This item largely relates to capitalised costs of establishing investment funds

** This item largely consists of administration fees and audit costs.

Breakdown by share class

Share class P

Share of net subfund assets	EUR 11,943,599.83
Shares	119,634.986
Share price	EUR 99.83

Share class I - T

Share of net subfund assets	EUR 26,023,320.66
Shares	252,756.000
Share price	EUR 102.96

Share class I - A

Share of net subfund assets	EUR 30,526,751.59
Shares	328,166.000
Share price	EUR 93.02

Share class GBP

Share of net subfund assets	EUR 179,192.65
Shares	1,301.000
Share price	EUR 137.73

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Infrastructure

Changes in net subfund assets

during the reporting period from 1 January 2010 to 30 June 2010

	Total EUR	Share class P EUR	Share class I - T EUR	Share class I - A EUR	Share class GBP EUR
Net subfund assets at the beginning of the reporting period	58,806,810.45	9,493,031.89	20,712,139.99	28,440,754.84	160,883.73
Net ordinary income	922,005.07	121,679.82	363,686.12	433,076.17	3,562.96
Income adjustment	8,750.37	3,789.93	-9,569.69	14,530.13	0.00
Inflow of funds from the sale of fund shares	9,453,461.02	2,247,969.73	6,092,361.17	1,113,130.12	0.00
Outflow of funds from redemptions of fund shares	-6,175,114.61	-1,037,552.10	-3,399,528.59	-1,738,033.92	0.00
Realised gains	2,686,814.53	469,859.47	965,575.08	1,244,400.76	6,979.22
Realised losses	-2,050,542.95	-358,633.07	-732,285.79	-954,311.11	-5,312.98
Net change in unrealised gains and losses	5,659,888.53	1,003,454.16	2,030,942.37	2,610,836.78	14,655.22
Dividends paid	-639,207.68	0.00	0.00	-637,632.18	-1,575.50
Net subfund assets at the end of the reporting period	68,672,864.73	11,943,599.83	26,023,320.66	30,526,751.59	179,192.65

Statement of income and expense

for the reporting period from 1 January 2010 to 30 June 2010

	Total EUR	Share class P EUR	Share class I - T EUR	Share class I - A EUR	Share class EUR
Income					
Dividends	1,395,483.74	243,648.35	505,907.97	642,315.76	3,611.66
Income from investment fund shares	115,616.50	20,141.03	42,143.90	53,031.08	300.49
Interest received from banks	328.37	55.49	114.17	157.91	0.80
Other income	245.39	40.62	88.88	115.22	0.67
Income adjustment	-8,760.18	-3,794.04	17,810.58	-22,776.72	0.00
Total income	1,502,913.82	260,091.45	566,065.50	672,843.25	3,913.62
Expense					
Interest expense	-190.26	-35.04	-63.37	-91.29	-0.56
Management fee and investment consultant's fee	-461,240.28	-117,742.86	-150,717.30	-192,695.08	-85.04
Depositary fee	-29,656.31	-5,128.29	-10,696.10	-13,754.67	-77.25
Central administration fee	-23,068.87	-3,988.55	-8,317.67	-10,702.42	-60.23
Taxe d'abonnement	-17,444.24	-3,014.25	-6,585.05	-7,844.94	0.00
Publishing and audit costs	-25,479.14	-4,395.92	-9,195.33	-11,822.03	-65.86
Government fees and charges	-2,150.47	-351.69	-771.52	-1,021.50	-5.76
Cost of establishing investment funds	-184.59	-32.01	-66.52	-85.75	-0.31
Other expenses	-21,504.40	-3,727.13	-7,725.63	-9,995.99	-55.65
Expense adjustment	9.81	4.11	-8,240.89	8,246.59	0.00
Total expense	-580,908.75	-138,411.63	-202,379.38	-239,767.08	-350.66
Net ordinary income	922,005.07	121,679.82	363,686.12	433,076.17	3,562.96

¹⁾ This item largely consists of costs and fees in connection with foreign-exchange and transferable securities transactions.

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Infrastructure

Swiss portfolio turnover rate (PTR expressed in percent) according to the guideline laid down by the Swiss Funds Association on 16 May 2008²⁾

Period from 1 July 2009 to 30 June 2010	Swiss PTR (%)
Partners Group Listed Investments SICAV - Listed Infrastructure	65.85

No performance fee was charged in the period from 1 July 2009 to 30 June 2010*

²⁾ See the notes to this report

Changes in the number of shares in issue

	Share class P Number	Share class I - Number	Share class I - A Number	Share class Number
Shares in issue at the beginning of the reporting period	105,823.000	224,771.000	334,569.000	1,301.000
Shares issued	24,533.986	62,458.000	12,595.000	0.000
Shares redeemed	-10,722.000	-34,473.000	-18,998.000	0.000
Shares in issue at the end of the reporting period	119,634.986	252,756.000	328,166.000	1,301.000

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Infrastructure

Statement of assets held as at 30 June 2010

Transferable securities		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
Equities, rights and profit-participation certificates							
Listed transferable securities							
APA Group	AUD	595,000	90,000	1,325,000	3.5600	3,306,926.53	4.82
Australian Infrastructure Fund Ltd.	AUD	65,000	0	1,084,284	1.7200	1,307,465.28	1.90
						4,614,391.81	6.72
Bermuda							
Cheung Kong Infrastructure Ltd.	HKD	170,000	45,000	451,000	28.3000	1,346,623.77	1.96
NWS Holding Ltd.	HKD	295,000	350,000	1,198,171	14.0000	1,769,824.23	2.58
						3,116,448.00	4.54
Brazil							
Cia de Concessoes Rodoviaria	BRL	31,000	30,000	81,500	36.9000	1,370,778.07	2.00
Cia de Saneamento Basico do Estado de São Paulo ADR	USD	18,500	18,000	53,000	41.0600	1,787,270.04	2.60
Cia de Transmissao de Energia Eletrica Paulista SA	BRL	34,000	25,000	63,500	46.8000	1,354,574.05	1.97
						4,512,622.16	6.57
China							
Beijing Capital International Airport Co. Ltd.	HKD	1,600,000	0	1,600,000	4.5000	759,653.94	1.11
Dalian Port (PDA) Co. Ltd.	HKD	0	2,000,000	2,122,000	3.4600	774,648.66	1.13
Jiangsu Expressway Co. Ltd.	HKD	60,000	400,000	1,010,000	7.1500	761,922.35	1.11
						2,296,224.95	3.35
Germany							
Hamburger Hafen und Logistik AG	EUR	5,500	20,000	47,500	26.4500	1,256,375.00	1.83
						1,256,375.00	1.83
France							
Aéroports de Paris	EUR	2,250	16,000	11,250	52.8500	594,562.50	0.87
Eutelsat Communications	EUR	2,000	25,000	52,700	26.9100	1,418,157.00	2.07
Veolia Environnement S.A.	EUR	8,200	0	55,300	19.7600	1,092,728.00	1.59
Vinci S.A.	EUR	41,500	31,000	95,600	34.6350	3,311,106.00	4.81
						6,416,553.50	9.34
United Kingdom							
HSBC Infrastructure Co. Ltd.	GBP	130,000	500,000	491,000	1.1670	708,628.49	1.03
Inmarsat plc.	GBP	160,000	0	160,000	7.2000	1,424,684.64	2.07
International Public Partnerships Ltd.	GBP	245,000	0	1,540,000	1.1570	2,203,536.98	3.21
National Grid Plc.	GBP	228,400	0	459,900	4.8890	2,780,671.66	4.05
Pennon Group Plc.	GBP	265,000	0	265,000	5.4550	1,787,750.43	2.60
Severn Trent Plc.	GBP	60,000	0	163,200	12.2700	2,476,458.07	3.61
						11,381,730.27	16.57

* NSFA = net subfund assets

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Infrastructure

Statement of assets held as at 30 June 2010

Transferable securities		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
Hong Kong							
Anhui Expressway Co. Ltd.	HKD	0	600,000	1,384,000	4.3300	632,276.85	0.92
China Merchants Holding International Co. Ltd.	HKD	34,000	0	518,000	25.4000	1,388,183.16	2.02
MTR Corporation	HKD	55,000	150,000	489,000	26.8000	1,382,696.77	2.01
						3,403,156.78	4.95
Italy							
Digital Multimedia Techs S.p.A.	EUR	50,000	0	50,000	13.6600	683,000.00	0.99
Snam Rete Gas S.p.A.	EUR	185,000	0	185,000	3.2950	609,575.00	0.89
						1,292,575.00	1.88
Japan							
East Japan Railway Co.	JPY	30,000	3,000	27,000	6,030.0000	1,512,086.66	2.20
						1,512,086.66	2.20
Jersey							
3i Infrastructure Ltd.	GBP	200,000	420,000	2,049,384	1.1400	2,889,312.09	4.21
						2,889,312.09	4.21
Canada							
Enbridge Inc.	CAD	0	8,000	52,500	48.5300	1,991,888.83	2.90
TransCanada Corporation	CAD	28,000	36,500	98,000	35.4700	2,717,582.68	3.96
						4,709,471.51	6.86
Luxembourg							
SES Global S.A.	EUR	8,000	34,000	120,300	17.2200	2,071,566.00	3.02
						2,071,566.00	3.02
Malaysia							
Malaysia Airports Holdings Berhad	MYR	640,000	0	640,000	4.9900	808,281.24	1.18
Plus Expressways Berhad	MYR	90,000	120,000	1,674,000	3.4300	1,453,220.63	2.12
						2,261,501.87	3.30
Mexico							
Grupo Aeroportuario del Sureste S.A. de CV ADRs	USD	7,500	0	34,200	45.8400	1,287,555.85	1.87
						1,287,555.85	1.87
Netherlands							
Koninklijke Vopak NV	EUR	11,300	0	22,600	30.2100	682,746.00	0.99
						682,746.00	0.99
Switzerland							
Unique Zurich Airport	CHF	1,170	0	5,430	323.7500	1,331,588.01	1.94
						1,331,588.01	1.94
Singapore							
SMRT Corporation Ltd.	SGD	470,000	100,000	1,060,000	2.2200	1,378,397.38	2.01
						1,378,397.38	2.01

* NSFA = net subfund assets

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Infrastructure

Statement of assets held as at 30 June 2010

Transferable securities	Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
Spain						
Abertis Infraestructuras S.A.	EUR 35,475	90,000	51,975	11.7950	613,045.13	0.89
Red Electrica de Espana	EUR 4,750	0	35,150	29.6550	1,042,373.25	1.52
					1,655,418.38	2.41
United States						
American Tower Corporation	USD 0	5,000	57,100	44.5100	2,087,320.14	3.04
American Waters Works Co. Inc. -NEW-	USD 30,000	11,000	83,000	20.7600	1,415,144.54	2.06
El Paso Corporation	USD 0	26,000	138,000	11.3100	1,281,849.54	1.87
Norfolk Southern Corporation	USD 2,000	6,000	29,000	53.4400	1,272,798.95	1.85
Waste Management Inc.	USD 5,500	4,500	77,200	31.4600	1,994,671.48	2.90
WGL Holdings Inc.	USD 50,000	0	50,000	34.0500	1,398,242.44	2.04
					9,450,027.09	13.76
Listed transferable securities					67,519,748.31	98.32
Equities, rights and profit-participation certificates					67,519,748.31	98.32
Transferable securities					67,519,748.31	98.32
Demand deposits					89,017.75	0.13
Balance of other assets and liabilities					1,064,098.67	1.55
Net subfund assets (EUR)					68,672,864.73	100.00

* NSFA = net subfund assets

Forward foreign-exchange transactions

The following forward foreign-exchange transactions were outstanding as at 30 June 2010:

Currency	Currency amount	Market value	Percentage of NSFA*
GBP	Currency sales 5,000,000.00	6,182,686.01	9.00

* NSFA = net subfund assets

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Infrastructure

Assets purchased or sold from 1 January 2010 to 30 June 2010

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

Transferable securities		Purchased	Sold
Equities, rights and profit-participation certificates			
Listed transferable securities			
Brazil			
Cia de Transmissao de Energia Eletrica Paulista SA rights 7 Apr 2010	BRL	700	700
Cayman Islands			
Xinao Gas Holding Ltd.	HKD	70,000	430,000
United Kingdom			
International Public Partnerships Ltd. rights 22 Jan 2010	GBP	0	64,750
National Grid Plc. rights 11 Jun 2010	GBP	131,400	131,400
Spain			
Abertis Infraestructuras S.A. rights 7 June 2010	EUR	49,500	49,500
Enagas S.A.	EUR	10,000	86,000
United States			
Sempra Energy	USD	5,000	36,200
Union Pacific Corporation	USD	1,000	27,000
Vietnam			
Vietnam Infrastructure Ltd.	USD	0	1,320,000

Exchange rates

Assets denominated in foreign currency were translated into euros at the following exchange rates as at 30 June 2010:

Australian dollar	AUD	1	1.4264
Brazilian real	BRL	1	2.1939
Pound sterling	GBP	1	0.8086
Chinese renminbi yuan	CNY	1	8.2769
Hong Kong dollar	HKD	1	9.4780
Japanese yen	JPY	1	107.6724
Canadian dollar	CAD	1	1.2791
Malaysian ringgit	MYR	1	3.9511
Swiss franc	CHF	1	1.3202
Singapore dollar	SGD	1	1.7072
US dollar	USD	1	1.2176

The notes form an integral part of this half-yearly report.

Report on the performance of
Partners Group Listed Investments - Listed Real
Estate

Report by the investment consultant

Partners Group Listed Investments SICAV – Listed Real Estate was liquidated as at 24 June 2010.

Luxembourg, August 2010

The Board of Directors of the
Partners Group Listed Investments SICAV

*Half-yearly report
1 January 2010 - 24 June
2010

The company is entitled to create share classes with different rights relating to shares. Details of current share classes are as follows:

	Share class P	Share class I-A	Share class I-T
WKN:	A0M43D	A0M43B	A0M43C
ISIN code:	LU0322248492	LU0322247841	LU0322248229
Front-end fee:	5.00%	5.00%	5.00%
Redemption charge:	1.00%	1.00%	1.00%
Management fee:	0.10% p.a.	0.10% p.a.	0.10% p.a.
Minimum subsequent	None	None	None
Income:	Reinvested	Distributed	Reinvested
Currency:	EUR	EUR	EUR

* The subfund was liquidated as at 24 June 2010.

Geographical breakdown by country

Italy

	0.05%
Transferable securities	0.05%
Bank deposits	2.34%
Balance of other assets and liabilities	97.61%
	100.00%

Sectoral breakdown

Real estate	0.05%
Transferable securities	0.05%
Bank deposits	2.34%
Balance of other assets and liabilities	97.61%
	100.00%

Changes in assets over the past three financial years				
Share class P				
Date	Net subfund assets	Shares in issue	Net inflows EUR thousand	Share price EUR
31 Dec 2008	0.00	1	0.00	58.43
31 Dec 2009	0.00	1	0.00	78.04
24 Jun 2010	0.00	1	0.00	91.04
Share class I - T				
Date	Net subfund assets EUR million	Shares in issue	Net inflows EUR thousand	Share price EUR
31 Dec 2008	3.34	57,220	5,728.55	58.38
31 Dec 2009	4.43	57,220	0.00	77.45
24 Jun 2010	4.59	51,000	-538.09	90.06
Share class I - A				
Date	Net subfund assets EUR million	Shares in issue	Net inflows EUR thousand	Share price EUR
31 Dec 2008	0.00	1	0.00	58.73
31 Dec 2009	0.00	1	0.00	79.19
24 Jun 2010	0.00	1	0.00	92.74

Breakdown of net subfund assets
as at 24 June 2010

	EUR
Transferable securities (purchase cost of transferable securities: EUR 2.051,99)	2,172.59
Bank deposits	107,450.80
Interest receivable	42.21
Dividends receivable	8,795.21
Receivables from securities transactions	4,519,936.03
	4,638,396.84
Other liabilities*	-45,021.96
	-45,021.96
Net subfund assets	4,593,374.88

* This item largely consists of administration fees and audit costs.

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Real Estate

Breakdown by share class

Share class P

Share of net subfund assets	EUR 91.04
Shares	1.000
Share price	EUR 91.04

Share class I - T

Share of net subfund assets	EUR 4,593,191.10
Shares	51.000.000
Share price	EUR 90.06

Share class I - A

Share of net subfund assets	EUR 92.74
Shares	1.000
Share price	EUR 92.74

Changes in net subfund assets

during the reporting period from 1 January 2010 to 24 June 2010

	Total EUR	Share class P EUR	Share class I - T EUR	Share class I - A EUR
Net subfund assets at the beginning of the reporting period	4,431,745.40	78.04	4,431,588.17	79.19
Net ordinary income	-40,474.07	-0.62	-40,473.06	-0.39
Income adjustment	-735.03	-0.37	-734.66	0.00
Inflow of funds from the sale of fund shares	199.45	199.45	0.00	0.00
Outflow of funds from redemptions of fund shares	-538,293.26	-201.06	-538,092.20	0.00
Realised gains	1,178,346.46	22.90	1,178,300.21	23.35
Realised losses	-377,509.36	-7.41	-377,494.39	-7.56
Net change in unrealised gains and losses	-59,904.71	0.11	-59,902.97	-1.85
Net subfund assets at the end of the reporting period	4,593,374.88	91.04	4,593,191.10	92.74

The notes form an integral part of this half-yearly report.

Statement of income and expense

for the reporting period from 1 January 2010 to 24 June 2010

	Total EUR	Share class P EUR	Share class I - T EUR	Share class I - A EUR
Income				
Dividends	69,458.08	1.40	69,455.33	1.35
Income from investment fund shares	518.93	0.01	518.91	0.01
Interest received from banks	57.01	0.00	57.01	0.00
Income adjustment	-7,095.03	-0.10	-7,094.93	0.00
Total income	62,938.99	1.31	62,936.32	1.36
Expense				
Interest payable on bonds	-6,665.14	-0.08	-6,664.96	-0.10
Management fee and investment consultant's fee	-28,451.55	-0.89	-28,450.13	-0.53
Depository fee	-8,942.96	-0.13	-8,942.70	-0.13
Central administration fee	-13,109.83	-0.03	-13,109.77	-0.03
Taxe d'abonnement	-228.90	-0.01	-228.89	0.00
Publishing and audit costs	-21,629.58	-0.37	-21,628.84	-0.37
Cost of typesetting, printing and mailing annual and half-yearly reports	-20.39	0.00	-20.39	0.00
Registrar and transfer agent fee	-754.13	0.00	-754.13	0.00
Government fees and charges	-622.88	-0.01	-622.86	-0.01
Cost of establishing investment funds	-11,284.22	-0.19	-11,283.83	-0.20
Other expenses ¹⁾	-19,533.54	-0.69	-19,532.47	-0.38
Expense adjustment	7,830.06	0.47	7,829.59	0.00
Total expense	-103,413.06	-1.93	-103,409.38	-1.75
Net ordinary income	-40,474.07	-0.62	-40,473.06	-0.39

1) This item largely consists of costs and fees in connection with foreign-exchange and transferable securities transactions.

Swiss portfolio turnover rate (PTR expressed in percent) according to the guideline laid down by the Swiss Funds Association on 16 May 2008²⁾

Period from 1 July 2009 to 24 June 2010	Swiss PTR (%)
Partners Group Listed Investments SICAV – Listed Real Estate	181.80

No performance fee was charged in the period from 1 July 2009 to 24 June 2010*

2) See the notes to this report

Changes in the number of shares in issue

	Share class P Number	Share class I-T Number	Share class I-A Number
Shares in issue at the beginning of the reporting period	1.000	57,220.000	1.000
Shares issued	2.230	0.000	0.000
Shares redeemed	-2.230	-6,220.000	0.000
Shares in issue at the end of the reporting period	1.000	51,000.000	1.000

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Real Estate

Statement of assets held as at 24 June 2010		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value	Percentage of
						EUR	NSFA*
Transferable securities							
Equities, rights and profit-participation certificates							
Listed transferable securities							
Italy							
Beni Stabili S.p.A.	EUR	3,600	0	3,600	0.6035	2,172.59	0.05
						2,172.59	0.05
Listed transferable securities						2,172.59	0.05
Equities, rights and profit-participation certificates						2,172.59	0.05
Transferable securities						2,172.59	0.05
Demand deposits						107,450.80	2.34
Balance of other assets and liabilities						4,483,751.49	97.61
Net subfund assets (EUR)						4,593,374.88	100.00

* NSFA = net subfund assets

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Real Estate

Assets purchased or sold from 1 January 2010 to 24 June 2010

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

Transferable securities		Purchased	Sold
Equities, rights and profit-participation certificates			
Listed transferable securities			
Australia			
DEXUS Property Group	AUD	0	59,000
Goodman Group	AUD	65,000	65,000
GPT Group	AUD	24,000	144,000
Mirvac Group	AUD	0	40,000
Stockland Trust Group	AUD	0	30,900
Westfield Group	AUD	0	30,300
Bermuda			
Hongkong Land Holdings Ltd.	USD	0	21,000
Cayman Islands			
China Resources Beijing Land Ltd.	HKD	0	22,000
Shimao Property Holdings Ltd.	HKD	0	18,000
France			
Fronciere des Regions S.A.	EUR	0	600
Klepierre S.A.	EUR	0	1,500
Unibail-Rodamco SIIC	EUR	0	1,550
United Kingdom			
Capital & Counties Properties Plc.	GBP	10,350	10,350
Hammerson Plc.	GBP	0	13,400
Land Securities Group Plc.	GBP	0	14,500
Liberty International Plc.	GBP	0	10,350
Segro Plc.	GBP	0	14,000
The British Land Co. Plc.	GBP	0	16,000
Hong Kong			
China Overseas Land & Investment Ltd.	HKD	0	49,520
Hang Lung Properties Ltd.	HKD	0	25,000
Henderson Land Development Co. Ltd.	HKD	0	13,000
Link Reit	HKD	0	27,500
New World Development Co. Ltd.	HKD	0	34,000
Sino Land Co. Ltd.	HKD	0	32,000
Sun Hung Kai Properties Ltd.	HKD	0	24,000
The Wharf (Holdings) Ltd.	HKD	12,000	12,000
Japan			
Japan Real Estate Investment Corporation	JPY	0	7
Mitsubishi Estate Co. Ltd.	JPY	0	17,000
Mitsui Fudosan Co. Ltd.	JPY	0	14,000
Nippon Building Fund Inc.	JPY	0	9
Sumitomo Realty & Development Co. Ltd.	JPY	0	7,000
Canada			
Brookfield Properties Corporation	CAD	0	6,000
Riocan Real Estate Investment Trust	CAD	0	3,600
Netherlands			
Corio NV	EUR	350	1,810

The notes form an integral part of this half-yearly report.

Partners Group Listed Investments – Listed Real Estate

Assets purchased or sold from 1 January 2010 to 24 June 2010

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

Transferable securities		Purchased	Sold
Singapore			
Capitaland Ltd.	SGD	0	60,500
City Developments Ltd.	SGD	11,000	11,000
United States			
AMB Property Corporation	USD	0	2,800
Avalonbay Communities Inc.	USD	0	1,434
Boston Properties Inc.	USD	0	2,610
Digital Realty Trust Inc.	USD	0	1,500
Entitlement Health Care Reit Inc.	USD	0	2,240
Equity Residential Properties Trust	USD	0	5,200
Federal Realty Investment Trust	USD	0	1,180
HCP Inc.	USD	0	5,350
Host Hotels & Resorts Inc.	USD	0	11,049
Kimco Realty Corporation	USD	0	7,500
Liberty Property Trust	USD	0	2,000
Macerich Co.	USD	1,200	1,200
Nationwide Health Properties Inc.	USD	0	2,100
ProLogis	USD	0	8,100
Public Storage Inc.	USD	0	2,400
Simon Property Group	USD	0	5,239
SL Green Realty Corporation	USD	0	1,400
Ventas Inc.	USD	0	2,900
Vornado Realty Trust	USD	0	3,407
Unlisted transferable securities			
Malta			
BGP Holdings Plc.	AUD	0	155,000
Warrants			
Listed transferable securities			
France			
Fonciere des Regions S.A./Fronciere des Regions S.A. WTS 10 (2010)	EUR	0	600
Hong Kong			
Henderson Land Development Co. Ltd. WTS 10 (2011)	HKD	2,600	2,600

Exchange rates

Assets denominated in foreign currency were translated into euros at the following exchange rates as at 24 June 2010:

Australian dollar	AUD	1	1.4073
Pound sterling	GBP	1	0.8213
Hong Kong dollar	HKD	1	9.5198
Japanese yen	JPY	1	110.2521
Canadian dollar	CAD	1	1.2778
Mexican peso	MXN	1	15.5128
Swedish krona	SEK	1	9.5378
Singapore dollar	SGD	1	1.7040
US dollar	USD	1	1.2238

The notes form an integral part of this half-yearly report.

CONSOLIDATED HALF-YEARLY REPORT**on Partners Group Listed Investments SICAV comprising the subfunds****Partners Group Listed Investments SICAV - Listed Private Equity, Partners Group Listed Investments SICAV - Listed Infrastructure and Partners Group Listed Investments SICAV - Listed Real Estate****Breakdown of net subfund assets**

as at 30 June 2010

	EUR
Transferable securities (purchase cost of transferable securities: EUR 175,332,859.47)	188,655,570.75
Fixed-term deposits	22,500,000.00
Demand deposits	3,364,729.54
Unrealised gains on forward foreign-exchange transactions	1,617,763.80
Interest receivable	5,315.25
Dividends receivable	921,075.51
Receivables from the sale of fund shares	1,592,223.90
Receivables from securities transactions	1,173,497.34
Receivables from foreign-exchange transactions	451,707.75
Other assets*	187.25
	220,282,071.09
Liabilities from redemptions of fund shares	-76,993.60
Unrealised losses on forward foreign-exchange transactions	-154,595.11
Unrealised losses on interest-rate swaps	-2,181,910.36
Interest payable	-73.27
Liabilities from securities transactions	-1,152,228.40
Liabilities from foreign-exchange transactions	-452,702.47
Other liabilities**	-324,664.08
	-4,343,167.29
Net fund assets	215,938,903.80

*This item largely relates to capitalised costs of establishing investment funds

** This item largely consists of administration fees and audit costs.

CHANGES IN NET SUBFUND ASSETS in the reporting period from 1 January 2010 to 30 June 2010

	EUR
Net fund assets at the beginning of the reporting period	173,806,300.84
Net ordinary income	1,188,792.66
Income adjustment	65,172.11
Inflow of funds from the sale of fund shares	83,083,271.99
Outflow of funds from redemptions of fund shares	-54,764,170.34
Realised gains	22,195,613.93
Realised losses	-19,172,519.60
Net change in unrealised gains and losses	14,769,024.77
Dividends paid	-639,207.68
Liquidation of Partners Group Listed Investments SICAV – Listed Real Estate	-4,593,374.88
Net fund assets at the end of the reporting period	215,938,903.80

The **Partners Group Listed Investments SICAV – Listed Real Estate** subfund was liquidated as at 24 June

2010.

The notes form an integral part of this half-yearly report.

STATEMENT OF INCOME AND EXPENSE

for the reporting period from 1 January 2010 to 30 June 2010

	EUR
Income	
Dividends	2,887,987.23
Income from investment fund shares	160,439.73
Interest income from bonds	105.33
Interest received from banks	36,568.43
Trailer commission received	22,366.52
Other income	1,784.22
Income adjustment	<u>-56,603.46</u>
Total income	<u>3,052,648.00</u>
Expense	
Interest payable on bonds	-8,565.95
Interest expense	-963.28
Management fee and investment consultant's fee	-1,447,571.53
Depository fee	-102,647.98
Central administration fee	-71,582.03
Taxe d'abonnement	-54,198.51
Publishing and audit costs	-87,647.06
Cost of typesetting, printing and mailing annual and half-yearly reports	-24.72
Registrar and transfer agent's fee	-754.13
Government fees and charges	-6,500.02
Cost of establishing investment funds	-11,468.81
Other expenses ¹⁾	-63,362.67
Expense adjustment	-8,568.65
Total expense	<u>-1,863,855.34</u>
Net ordinary income	<u>1,188,792.66</u>

Swiss portfolio turnover rate (PTR expressed in percent) according to the guideline laid down by the Swiss Funds Association on 16 May 2008²⁾

Period from 1 July 2009 to 30 June 2010	Swiss PTR (%)
Partners Group Listed Investments SICAV - Listed Private Equity	0.24
Partners Group Listed Investments SICAV - Listed Infrastructure	65.85
<hr/>	
Period from 1 July 2009 - 24 June 2010	
Partners Group Listed Investments SICAV - Listed Real Estate	181.80

No performance fee was charged in the period from 1 July 2009 to 30 June 2010.

- 1) This item largely consists of costs and fees in connection with foreign-exchange and transferable securities transactions.
- 2) See the notes to this report

The notes form an integral part of this half-yearly report.

1.) General

The investment company is a public limited company with variable capital (*société d'investissement à capital variable*) under the law of the Grand Duchy of Luxembourg. Its registered office is situated at 4, rue Thomas Edison, 1445 Luxembourg-Strassen. It was created on 30 December 2008 for an indefinite period by transforming the Partners Group Listed Investments Fund, a *fonds commun de placement* under the law of the Grand Duchy of Luxembourg founded at the initiative of the Partners Group on 19 August 2004. Its articles of association were published on 19 December 2008 in the *Mémorial, Recueil des Sociétés et Associations*, the official Journal of the Grand Duchy of Luxembourg ("*Mémorial*"). The investment company is entered in the Luxembourg commercial register under reference R.C.S. Luxembourg B 143187

The board of directors of the investment company has entrusted the management of investments, administration and the sales and marketing of the shares in the investment company to the fund management company - IPConcept Fund Management S.A. - a public limited company under the law of the Grand Duchy of Luxembourg and whose registered office is situated at 4, rue Thomas Edison, 1445 Luxembourg-Strassen. The fund management company was established on 23 May 2001 for an unlimited period. Its articles of association were published in the *Mémorial* on 19 June 2001. Amendments to its articles of association came into effect on 24 February 2004 and 24 October 2006 and were published in the *Mémorial* on 26 March 2004 and 22 November 2006. The fund management company is entered in the Luxembourg commercial register under reference R.C.S. Luxembourg B82.183.

The **Partners Group Listed Investments SICAV – Listed Real Estate** subfund was liquidated as at 24 June 2010.

2.) Significant accounting policies

The statement of assets held has been prepared in accordance with the regulations prevailing in Luxembourg.

1. The net company asset value for the investment company is stated in euros (EUR, "reference currency").
2. The price of a share ("net asset value per share") is stated in the currency specified in the relevant annex to the sales prospectus ("subfund currency") unless a currency other than the subfund currency is specified for any other share classes in the relevant annex to the sales prospectus ("share class currency").
3. The net asset value per share is calculated on each valuation day by the investment company or by a representative supervised by the depositary. The board of directors may specify different arrangements for individual subfunds, although in such cases the net asset value per share must be calculated at least twice a month.
4. To calculate the net asset price per share, the company determines the value of the assets in the relevant subfund less any liabilities relating to the relevant subfund ("subfund net assets") on each day listed in the relevant annex ("valuation day") and divides this amount by the number of shares in the relevant subfund in issue on the valuation day. However, the fund management company may decide to determine the share price on 24 and 31 December each year without reference to a calculation of the net asset value per share on a valuation day as specified in the first sentence above of this paragraph 4. As a consequence, shareholders shall not be entitled to demand the issue, redemption and/or exchange of shares on the basis of a net asset value per share calculated on 24 December and/or 31 December in any year.
5. Where information regarding the position of the net company assets needs to be provided in annual reports, half-yearly reports or other financial statistics in accordance with legal requirements or the rules in the articles of association, the assets in each subfund are translated into the reference currency. The relevant net subfund assets are calculated in accordance with the following principles:
 - a) Transferable securities officially listed on a securities exchange are valued using the latest available price. If a transferable security is listed on several securities exchanges, the relevant price shall be the latest available price on the securities exchange representing the principal market for this transferable security.
 - b) Transferable securities that are not officially listed on a securities exchange but that are traded on a regulated market are valued at a price that must be no lower than the bid price and no higher than the offered price at the time of the valuation and that the fund management company considers to be the best-possible price at which the securities concerned can be sold;
 - c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the investment company;
 - d) UCITS and UCIs are valued using the latest specified and obtainable redemption price. If redemption is not available for investment fund shares or a redemption price has not been specified, these shares are valued in the same way as all other assets at the relevant market value, as determined by the fund management company in good faith using generally accepted valuation rules that can be verified by independent auditors.

- e) If prices are not equivalent to market prices and if no prices have been specified for transferable securities other than those under a) and b), these transferable securities and any of the other assets permitted by law shall be valued at fair value, as determined by the investment company in good faith on the basis of a selling price that is likely to be achieved;
- f) Cash is valued at face value plus interest.
- g) The market value of transferable securities and other assets denominated in a currency other than the relevant subfund currency is translated into the relevant subfund currency at the most recent mid rate. Gains and losses on currency transactions are added or deducted as appropriate.

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

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

3.) Taxation

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

The Grand Duchy of Luxembourg has levied a withholding tax on interest income since 1 July 2005. This withholding tax is currently levied at a rate of 20 per cent on the interest payment up to 30 June 2011; the corresponding rate will be 35 per cent from 1 July 2011. The amount is paid over anonymously to the Luxembourg tax authorities, and the investor is issued with a tax certificate to this effect.

4.) Reinvestment and distribution of income

The subfund's income for share classes "I - T" and "P" is reinvested and income for share classes "I - A" and "GBP" is distributed. Distributions are made from time to time at the intervals determined by the investment company. Both ordinary net income and realised gains may be distributed. Furthermore, non-realised gains and other assets may be distributed, providing that the total net fund assets do not fall below the minimum amount of EUR 1,250,000 as a result of the distribution.

5.) Information about fees and expenses

Details of management and depositary fees can be found in the latest sales prospectus.

6.) Total expense ratio

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

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

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

7.) Information about fees and expenses

Details of management and depositary fees can be found in the latest sales prospectus.

8.) Swiss security numbers

Partners Group Listed Investments SICAV - Listed Private Equity share class P	1902991
Partners Group Listed Investments SICAV - Listed Private Equity share class I	1902989
Partners Group Listed Investments SICAV - Listed Private Equity share class USD	1902992
Partners Group Listed Investments SICAV - Listed Private Equity share class GBP	10137954
Partners Group Listed Investments SICAV - Listed Infrastructure share class P	2673962
Partners Group Listed Investments SICAV - Listed Infrastructure share class I-T	2673959
Partners Group Listed Investments SICAV - Listed Infrastructure share class I-A	2673955
Partners Group Listed Investments SICAV - Listed Infrastructure share class GBP	10137962
Partners Group Listed Investments SICAV - Listed Real Estate share class P	3443196
Partners Group Listed Investments SICAV - Listed Real Estate share class I-T	3443194
Partners Group Listed Investments SICAV - Listed Real Estate share class I-A	3443184

9.) Total expense ratio (TER)

The fees and costs charged for running collective investments are required to be disclosed in the internationally recognised form of a total expense ratio (TER). This ratio expresses the total fees and costs deducted on an ongoing basis from the assets in a collective investment (operating expenses) as a percentage of the net assets. It is retrospective and is calculated using the following formula:

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

*CU = Units in the collective investment's currency of account

The following TERs (expressed in percent) were calculated for the period from 1 July 2009 to 30 June 2010 in accordance with the guideline issued by the Swiss Funds Association on 16 May 2008:

	Swiss TER: (%)
Partners Group Listed Investments SICAV - Listed Private Equity share class P	2.38
Partners Group Listed Investments SICAV - Listed Private Equity share class I	1.62
Partners Group Listed Investments SICAV - Listed Private Equity share class USD	2.40
Partners Group Listed Investments SICAV - Listed Private Equity share class GBP	1.46
Partners Group Listed Investments SICAV - Listed Infrastructure share class P	2.52
Partners Group Listed Investments SICAV - Listed Infrastructure share class I-T	1.67
Partners Group Listed Investments SICAV - Listed Infrastructure share class I-A	1.64
Partners Group Listed Investments SICAV - Listed Infrastructure share class GBP	0.41
Partners Group Listed Investments SICAV - Listed Real Estate share class P	4.65
Partners Group Listed Investments SICAV - Listed Real Estate share class I-T	4.04
Partners Group Listed Investments SICAV - Listed Real Estate share class I-A	3.32

No performance fee was charged in the period from 1 July 2009 to 30 June 2010.

10.) Portfolio turnover rate

Disclosure of the portfolio turnover rate (PTR) calculated according to the guideline laid down by the Swiss Funds Association on 16 May 2008 is required as an indicator of the relevance of additional costs incurred by the fund in the sale and purchase of investments:

$$\text{PTR} = \frac{(\text{Total 1} - \text{Total 2})}{\text{Average net fund assets in CU}^*} \times 100$$

*CU = Units in the fund's currency of account

Total 1 = Total securities transactions = X + Y

Total 2 in CU = Total transactions involving units in the fund = S +

T

Securities purchases in CU = X

Units issued in CU = S

Securities sales in CU = Y

Units redeemed in CU = T

Total is calculated according to the principle of daily netting.

The following PTRs (shown as percentages) were calculated for the period from 1 July 2009 to 30 June 2010 in accordance with the guideline issued by the Swiss Funds Association on 16 May 2008:

Period from 1 July 2009 to 30 June 2010	Swiss PTR
	(%)
Partners Group Listed Investments SICAV - Listed Private Equity	0.24
Partners Group Listed Investments SICAV - Listed Infrastructure	65.85

Period from 1 July 2009 - 24 June 2010

Partners Group Listed Investments SICAV – Listed Real Estate	181.80
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11.) Information for investors

The fund management fee may include commissions for selling the investment fund (trailer commissions) paid to sales agents and asset managers. The management fee may include reimbursements to institutional investors who hold fund units on behalf of third parties on a commercial basis.

12.) Amendments to prospectuses during the financial year

Publications regarding amendments to prospectuses during the financial year can be downloaded from the *Schweizerisches Handelsamtsblatt* (Swiss Official Gazette of Commerce) website at www.shab.ch.

INVESTMENT COMPANY:	Partners Group Listed Investments SICAV 4, rue Thomas Edison 1445 Luxembourg-Strassen
Board of directors of the investment company:	Chairman of the board of directors: Nikolaus Rummler Senior Manager, IPConcept Fund Management S.A. Deputy chairman: Thomas Haselhorst DZ BANK International S.A. *
	Member of the Board of Management: Roland Roffler Partner, Partners Group AG
Auditors of the investment company:	PricewaterhouseCoopers S.à r.l. 400, route d'Esch 1471 Luxembourg
Fund management company:	IPConcept Fund Management S.A. 4, rue Thomas Edison 1445 Luxembourg-Strassen
Board of directors of the fund management company	Chairman: Andreas Neugebauer Administrateur-Délégué DZ BANK International S.A. * Deputy chairman: Dr Frank Müller Administrateur-Directeur DZ BANK International S.A. * Member of the board of directors: Julien Zimmer Assistant vice president, Investment Funds, DZ Bank International S.A.*
Senior management of the fund management company:	Matthias Schirpke Nikolaus Rummler
Auditors of the fund management company:	KPMG Audit S.à r.l Cabinet de révision agréé 9, allée Scheffer 2120 Luxembourg
Depositary:	DZ BANK International S.A.* 4, rue Thomas Edison 1445 Luxembourg-Strassen
Central administrative agent, registrar and transfer agent:	DZ BANK International S.A.* 4, rue Thomas Edison 1445 Luxembourg-Strassen

* Name changed to DZ PRIVATBANK S.A. with effect from 1 July 2010

Investment consultant:

Partners Group AG

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Paying agents:

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* Name changed to DZ PRIVATBANK S.A. with effect from 1 July 2010

