

# 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  
for the period ended June 30, 2014**

R.C.S. Luxembourg B 143 187

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**Investment Company****Partners Group Listed Investment SICAV**

From 1 February 2014  
5, rue Jean Monnet  
L-2013 Luxembourg

Until 31 January 2014  
4, rue Thomas Edison  
L-1445 Luxembourg-Strassen

**Board of Directors of the Investment Company**

Oliver Schütz, Chairman (from 1 February 2014)  
VP, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Jean-Paul Gennari, Deputy Chairman (from 1 February 2014)  
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Roland Roffler, Member of the Board  
Partner, Partners Group AG

Nikolaus Rummler, Chairman (until 31 January 2014)  
IPConcept (Luxembourg) S.A.

Loris Di Vora, Deputy Chairman (until 31 January 2014)  
DZ PRIVATBANK S.A.

**Auditor of the Investment Company****PricewaterhouseCoopers, Société coopérative**

400, route d'Esch  
L -1471 Luxembourg

**Management Company****MultiConcept Fund Management S.A.**

5, rue Jean Monnet  
L-2013 Luxembourg

**IPConcept (Luxembourg) S.A.**

4, rue Thomas Edison  
L-1445 Luxembourg-Strassen

**Board of Directors of the Management Company**

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

Jean-Paul Gennari, Member of the Board  
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A.

Petra Reinhard Keller, Member of the Board  
Managing Director, Credit Suisse Funds A

Niklaus Mueller, Member of the Board  
Managing Director, Credit Suisse (Luxembourg) S.A.

Robert Gregory Archbold, Member of the Board  
Director, Credit Suisse Fund Services (Luxembourg) S.A.

**Auditor of the Management Company****KPMG Luxembourg S.à r.l.**

9, Allée Scheffer,  
L-2520 Luxembourg

**Custodian Bank**

From 1 February 2014  
**Credit Suisse (Luxembourg) S.A.**  
5, rue Jean Monnet  
L-2180 Luxembourg

Until 31 January 2014  
**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Luxembourg-Strassen

**Fund Manager**

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

**Central Administration Agent and registrar and transfer agent**

From 1 February 2014  
**Credit Suisse Fund Services (Luxembourg) S.A.**  
5, rue Jean Monnet  
L-2180 Luxembourg

Until 31 January 2014  
**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Luxembourg-Strassen

**Paying agent in Grand Duchy of Luxembourg**

From 1 February 2014  
**Credit Suisse (Luxembourg) S.A.**  
5, rue Jean Monnet  
L-2180 Luxembourg

Until 31 January 2014  
**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Luxembourg-Strassen

**Representative in Switzerland**

ACOLIN Fund Services AG  
Stadelhoferstrasse 18  
CH - 8001 Zurich

**Paying Agent in Switzerland**

Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zurich

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**

	<b>30.06.2014</b>
<b>Assets</b>	
Investments in securities at market value	684,125,623.18
Cash at banks	23,451,311.95
Receivable for securities sold	238,528.89
Subscriptions receivable	2,958,841.05
Income receivable	1,958,623.80
Prepaid expenses	18,298.05
Formation expenses	6,842.05
Other assets	2,515,155.93
	<b>715,273,224.90</b>
<b>Liabilities</b>	
Due to banks	303,307.31
Redemptions payable	2,438,121.11
Provisions for accrued expenses	1,032,778.62
Other liabilities	198,385.76
	<b>3,972,592.80</b>
<b>Net assets</b>	<b>711,300,632.10</b>

**Statement of Operations in EUR**

	<b>For the period from 01.01.2014 to 30.06.2014</b>
<b>Income</b>	
Dividends (net)	11,127,642.89
Bank interest	9,826.26
	<b>11,137,469.15</b>
<b>Expenses</b>	
Management fee	4,704,408.53
Custodian and safe custody fees	123,500.47
Administration expenses	140,080.70
Printing and publication expenses	47,440.23
Interest and bank charges	226.51
Audit, control, legal, representative bank and other expenses	274,909.98
"Taxe d'abonnement"	172,566.85
Amortisation of formation expenses	675.06
	<b>5,463,808.33</b>
<b>Net income (loss)</b>	<b>5,673,660.82</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	21,705,914.75
Net realised gain (loss) on swap contracts	4,268,479.95
Net realised gain (loss) on forward foreign exchange contracts	-849,269.46
Net realised gain (loss) on foreign exchange	122,458.02
	<b>25,247,583.26</b>
<b>Net realised gain (loss)</b>	<b>30,921,244.08</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	33,866,187.22
Change in net unrealised appreciation (depreciation) on swap contracts	-310,733.37
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,351,349.84
	<b>34,906,803.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>65,828,047.77</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	134,290,022.00
Redemptions	-136,366,773.92
	<b>-2,076,751.92</b>
<b>Distribution</b>	<b>-2,726,066.12</b>

## Notes

### 1. General

The Investment Company is a limited company with variable capital (société d'investissement à capital variable), under Luxembourg law with its registered office at 5, rue Jean Monnet, L-2013 Luxembourg. It was formed on 30 December 2008 by conversion of the Partners Group Listed Investments Fund, (fonds commun de placement) under Luxembourg law, which was formed on the initiative of the Partners Group on 19 August 2004 for an indefinite period. Its Articles of Association were published on 19 December 2008 in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The last complete revision of the Articles of Association was on 31 January 2014 and was published in the Mémorial on 10 February 2014. The Investment Company is entered in the Luxembourg Trade and Companies Register 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 17 December 2010 on Undertakings for Collective Investment ("Law of 17 December 2010").

At the request of Initiators Partners Group AG the management of the investment company was transferred with effect from 1 February 2014 from IPConcept (Luxemburg) S.A. to MultiConcept Fund Management S.A.. In this process, all other services providers were changed. The custodian bank role and the paying agent function were taken over by Credit Suisse (Luxembourg) S.A. with effect from 1 February 2014. The central paying agent and the registrar & transfer agent roles were taken over by Credit Suisse Fund Services (Luxembourg) S.A. with effect from 1 February 2014.

The Management Company was incorporated in Luxembourg on 26 January 2004 as a joint-stock company for an indefinite period and is subject to the provisions of chapter 15 of the Law of 17 December 2010. It has its registered office in Luxembourg, at 5, rue Jean Monnet.

The articles of association of the Management Company were published in the "Mémorial, Recueil des Sociétés et Associations" on 14 February 2004 (the "Mémorial") and have since that time been amended several times. The latest amendments were published on 1 October 2004. The articles of association of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 98 834.

### 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 Investment Company or a third party commissioned for this purpose, under the supervision of the Custodian Bank, on each valuation day. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share 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 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) 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.

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

g) 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. For the purpose of standardising tax information for German investors as defined in § 5 para. 1 InvStG and information relating to investment law, cumulative capitalised income and realised interim profits during the holding period from target funds which were sold during the financial year are shown as ordinary income from investment units. In the event of negative interim profits, it may be shown as negative income from investment units in the ordinary profit.

The tables published in this 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. 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.

## Notes

### 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](http://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 securities prospectus for information regarding management and Custodian Bank fees.

### 6. Total expense ratio (TER)

(see detail at subfund 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 01.07.2013 until 30.06.2014.

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

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

No TER is disclosed for share classes launched less than 6 months before closing date.

### 7. Portfolio Turnover Rate (PTR)

(see detail at subfund level)

The PTR is used as the indicator for the fund's trading activities (excluding purchases and sales resulting from subscriptions and buybacks) and is expressed as a percentage of the average net assets of the fund during the preceding twelve-month period. The PTR is calculated following the SFAMA guideline.

### 8. Transaction costs

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

For the period ended 30.06.2014, 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 Investment SICAV – Listed Private Equity	108,147.18 EUR
Partners Group Listed Investment SICAV – Listed Infrastructure	121,853.17 EUR
Partners Group Listed Investment SICAV – Listed Income	9,181.64 EUR

### 9. 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.

### 10. 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.

### 11. 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 01.01.2014 until 30.06.2014.

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.

### 12. Subsequent events

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

## PARTNERS GROUP LISTED INVESTMENTS SICAV – LISTED PRIVATE EQUITY

### Market Review

In the first quarter of 2014, the stock markets of the industrialized nations recorded slightly positive performance, supported by pleasing fundamental data and moderate economic growth. By contrast, the emerging markets experienced significant capital outflows after the Fed curtailed its bond-buying program further. Buoyed by the continued expansionary monetary policy of several central banks – including the ECB, which cut its key interest rate to a record low – global equity markets for the most part performed strongly in the second quarter.

The Listed Private Equity asset category enjoyed handsome capital growth during this period. Whereas in 2013 the narrowing of net asset value (NAV) discounts was a key value driver, over the course of 2014 to date companies have primarily benefited from rising NAVs together with a favorable environment for corporate divestments.

North American alternative Asset Managers in particular were able to benefit from a persistently positive IPO market and position their portfolio companies successfully in the market. The first half of the year saw a total of USD 35 billion raised in the US through stock market flotations, of which more than 80% was attributable to companies financed with private equity and venture capital.

By contrast, European and US public partnerships benefited above all from rising NAVs, thanks to the positive operating results of portfolio companies.

### Portfolio Development

In the period under review, Partners Group Listed Investments SICAV - Listed Private Equity recorded an increase in value of 7.5% , which was broadly in keeping with the wider equity market (MSCI World TR in EUR).

The most impressive first-half result was achieved by the European public partnership HBM Healthcare Investments, a specialist investor in the area of medicine and biotechnology. In January, the portfolio company Intercept Pharmaceuticals announced the successful conclusion of an advanced test phase of its medication NASH to combat liver diseases. In May, it was reported that the portfolio company PTC Therapeutics was on the verge of receiving European approval for the public distribution of a medication for combating genetically caused muscular disorders. Both companies enjoyed sharp rises in their market value after the respective announcements.

Another company to exercise a very positive influence on the overall development of the portfolio was the South African private equity company Brait, which unveiled its annual results in June. The NAV increased by just under 20% as a result of positive operating developments on the part of the underlying portfolio companies. For example, the South African retailer Pepkor, which has distribution operations in Africa, Eastern Europe, and Southeast Asia, increased the number of its retail outlets by 8%, and duly increased both sales and EBITDA by more than 20%.

Another convincing result was unveiled by Swedish holding company Investor AB. Among other things, the company announced positive portfolio developments when it published its results for the first quarter of 2014. For example, Mölnlycke, a leading manufacturer and supplier of professional wound care products, reduced its level of indebtedness further through solid operating results, and was able to plan a number of different growth initiatives for the next few months thanks to its financial strength.

In addition to a wide range of smaller adjustments, the Asset Manager made the decision at the beginning of the year to gradually increase its portfolio weighting of miscellaneous growth-oriented companies. For example, it increased the weighting of HBM Healthcare Investments – which posted the strongest rise in value in the portfolio, namely more than 30% – on a number of occasions from January onward.

### Outlook

Unresolved structural problems in the industrialized nations, such as persistently high government indebtedness or unexpected interest rate decisions on the part of central banks, could lead to increased volatility in international equity markets. The portfolio is well positioned for this market environment, however, thanks to a spread of companies with robust balance sheets and strong fundamental data. Furthermore, attractive company valuations, high cash holdings on the part of strategic investors, and favorable market conditions for financing continue to offer positive parameters for the divestment of portfolio companies. Partners Group Listed Investments SICAV – Listed Private Equity should be able to benefit from this situation in the second half of 2014 too.

## PARTNERS GROUP LISTED INVESTMENTS SICAV – LISTED INFRASTRUCTURE

### Market Review

In the first quarter of 2014, the stock markets of the industrialized nations recorded slightly positive performance, supported by pleasing fundamental data and moderate economic growth. By contrast, the emerging markets experienced significant capital outflows after the Fed curtailed its bond-buying program further. Buoyed by the continued expansionary monetary policy of several central banks – including the ECB, which cut its key interest rate to a record low – global equity markets for the most part performed strongly in the second quarter.

In the first half of 2014, the operators of transport infrastructure in Europe – such as Italy-based Atlantia, Europe's largest operator of toll roads, and Spain's Ferrovial, which among other things operates London Heathrow airport – recorded particularly pleasing performance. These infrastructure companies have benefited from a stabilizing economy in the European economic area over the last few months. For example, the stock of Atlantia benefited from the fact that the company increased its toll charges by 4.4% at the beginning of the year, thereby exceeding market expectations. In the view of the long franchise durations and high traffic volumes in Italy, the Asset Manager believes Atlantia has good capital growth potential. Companies benefiting from the booming energy business in North America proved another growth driver in the fund portfolio. These include operators of oil and gas pipelines in particular. The strongest performer in the portfolio in the first half was Williams Companies, a US operator of gas pipelines, which demonstrated strong growth potential and unveiled its investment plans for the next five years at an investors' conference in May. In the second quarter of 2014, the company increased its dividend by 20.6% year on year. In addition, in June Williams announced the takeover of the remaining parts of Access Midstream Partners for the sum of USD 6 billion, a move that will enable the company to benefit from synergy effects and further consolidate its strong position in the growing US gas market. The stock market has handsomely rewarded the company's development in the first half of 2014, with Williams rising in value by more than 54% since the start of the year.

Further beneficiaries of the energy boom in North America include railway companies involved in freight transportation. This applies in particular to regions that are less well served by pipelines, where petroleum has to be transported via the rail network. The railway companies have also been benefiting from the ongoing economic recovery. A good example is Union Pacific, which appreciated significantly in the first few months of this year after publishing its annual results. This pleasing development was driven not least by beneficial adjustments to the company's fee model, as well as by efficiency increases.

By contrast, a very small number of companies recorded negative stock market performance in the first half, including Chinese airport operator Beijing Capital. The company succeeded in increasing passenger income slightly in 2013, but its annual result fell short of market expectations. Although Beijing Capital is benefiting from growing prosperity in China, its share price was dragged down by the Chinese government's publication in May of plans to build a new airport serving the Chinese capital.

### Portfolio Development

In the first six months of this year, Partners Group Listed Investments SICAV – Listed Infrastructure recorded an increase in value of 12.6% with a volatility of less than 8%, thereby outperforming the wider stock market by 5.1%. The solid revenue situation of core infrastructure stocks continues to lead to attractive distributions, as is currently reflected by a dividend yield of 3.5% at portfolio level. The Asset Manager increased a number of weightings within the portfolio, including those of airport and toll road operators in Europe as well as railway companies and pipeline operators in North America. For example, the weighting of ADP, operator of Paris airports Charles de Gaulle and Orly as well as a number of smaller airports elsewhere in France, was increased continually over the period under review. In the view of the Asset Manager, ADP is well positioned to benefit from the stabilizing economy in Europe. Furthermore, the Asset Manager increased its weighting of North American pipeline operators in the first half, and added the stock of Plains GP Holdings to the portfolio for the first time. Plains is a leading operator of crude oil pipelines in the US and Canada, as well as being active in oil storage and logistics. In the view of the Asset Manager, the company is attractively valued and well positioned to benefit from the growing demand for storage facilities and terminals in connection with the shale oil boom in North America.

By contrast, the weighting of operators of public institutions (hospitals, police stations, etc.) and water utilities in the United Kingdom was scaled down. The Asset Manager believes operators of public institutions have only limited upside potential following their strong performance over the last few months, whereas water utilities have lost some of their appeal as a result of changed regulatory parameters.



**Outlook**

The structural growth drivers for infrastructure operators – such as the persistent trend of urbanization in the emerging markets, for example – remain intact. At the same time, the Asset Manager is convinced that the private financing of infrastructure facilities worldwide will increase further, particularly given the high level of government indebtedness in industrialized nations. These represent good parameters for a continuation of positive performance in 2014.

**PARTNERS GROUP LISTED INVESTMENTS SICAV – LISTED INCOME****Market Review**

In the first quarter of 2014, the stock markets of the industrialized nations recorded slightly positive performance, supported by pleasing fundamental data and moderate economic growth. By contrast, the emerging markets experienced significant capital outflows after the Fed curtailed its bond-buying program further. Buoyed by the continued expansionary monetary policy of several central banks – including the ECB, which cut its key interest rate to a record low – global equity markets for the most part performed strongly in the second quarter.

Partners Group Listed Investments SICAV – Listed Income was launched in September 2013, and has since built up a global portfolio of high-yielding stocks in the areas of infrastructure, real estate, and debt financing of medium-sized companies (private debt). The objective of the investment strategy is to give the investor access to high-yielding companies that rarely form part of traditional market strategies revolving around dividends.

The real estate companies area demonstrated the best performance in the first half, led by Swedish company Castellum. Via six regionally active subsidiaries in Sweden and Denmark, the company manages a portfolio of commercially used properties with total rentable space of more than 3.6 million square meters and a value of around SEK 39 billion. In the first quarter of this year, Castellum increased revenues from real estate management to SEK 1.97 per share, which is equivalent to a year-on-year rise of 8%.

The portfolio's infrastructure operators also performed pleasingly in the first half of the year. The greatest growth drivers here were the companies that are benefiting from the booming energy economy in North America. These include operators of oil and gas pipelines in particular. Williams Companies, for example, increased its dividend by 20.6% year on year. In addition, in June Williams announced the takeover of the remaining parts of Access Midstream Partners for the sum of USD 6 billion, a move that will enable the company to benefit from synergy effects and further consolidate its strong position in the growing US gas market. The stock market has handsomely rewarded the company's development in the first six months of 2014, with Williams rising in value by more than 54% since the start of the year.

At the same time, transport infrastructure operators were able to benefit from a stabilizing economy in the European economic area as well as rising prosperity in the emerging markets. Among others, this benefited Italy-based Atlantia, Europe's largest operator of toll roads, and Grupo Aeroportuario del Pacifico (GAP), the operator of 12 airports in Mexico, including those of major cities Guadalajara and Tijuana. Atlantia, for example, benefited from the fact that the company increased its toll charges by 4.4% at the beginning of the year, thereby exceeding market expectations. In the view of the long franchise durations and high traffic volumes in Italy, the Asset Manager believes Atlantia has good capital growth potential. For its part, GAP was able to increase passenger revenues by more than 12% in the first six months, which boosted GAP's stock price by 35%. The US business development companies (BDCs) specializing in the debt financing of small and medium-sized companies with no direct access to the capital market likewise had a positive impact on the performance of the portfolio. The BDCs performed strongly toward the end of the period under review in particular, with Congress passing a law in June that is likely to reduce both the costs and the administrative burden faced by these companies. Moreover, this proposal forms part of a more comprehensive legislative bill containing provisions that will increase the maximum permitted degree of corporate indebtedness. The new legislation was favorably received by the market, and is likely to impact positively on the further development of this sector.

**Portfolio Development**

In the first half of 2014, Partners Group Listed Investments SICAV – Listed Income recorded an increase in NAV of 9.7% , which is equivalent to outperformance of 2.2% compared to the MSCI World TR in EUR. At the same time, the fund recorded volatility of less than 6%.

The fund's level of investment stood at 80% at the start of the year, and was gradually increased to around 95% over the course of the review period. Among other things, this included the addition to the portfolio of New Mountain Finance, which specializes in the financing of medium-sized companies. In the view of the Asset Manager, the stock is attractively valued, with a dividend yield of 10% based on distributions over the last 12 months. In addition, investments were also made in the first six months in further infrastructure and real estate operators, including STAG Industrial, for example. This listed real estate company holds

industrial properties in more than 34 US states, and has a broadly diversified tenant structure. In addition, the utility company Consolidated Edison was added to the portfolio. This company generates the lion's share of its revenues from the supply of electricity to New York City. The stock boasts a high dividend yield and remains attractively valued in the view of the Asset Manager.

**Outlook**

In the current environment the underlying portfolio companies should benefit from their stable income-generating characteristics, which typically result in low volatility and above-average dividend yields.

The Asset Manager:

Partners Group AG  
Zugerstrasse 57  
CH-6341 Baar-Zug

Baar-Zug, July 18, 2014

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I -Capitalisation	EUR	1902989	LU0196152606	1.15%	1.46%
P -Capitalisation	EUR	1902991	LU0196152788	1.95%	2.38%
I -Distribution	GBP	10137954	LU0424511698	1.15%	1.46%
P -Capitalisation	USD	1902992	LU0196152861	1.95%	2.33%

For the period from 01.07.2013 to 30.06.2014, the Portfolio Turnover Rate was 49.01%.

### Fund Performance

		YTD	Since Inception	2013	2012	2011
I -Capitalisation	EUR	7.51%	/	30.58%	29.17%	-17.63%
P -Capitalisation	EUR	7.05%	/	30.17%	27.51%	-18.43%
I -Distribution	GBP	2.51%	/	33.21%	25.18%	-19.80%
P -Capitalisation	USD	5.97%	/	35.63%	30.51%	-19.85%

### Notes

#### Distributions

		Ex-Date	Amount
I-Distribution	GBP	03.04.2014	1.09

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
USD	99,000,000	EUR	-71,775,825	10.07.2014	800,350.77
<i>Citigroup London</i>					
EUR	2,178,857	USD	-3,000,000	10.07.2014	-20,422.04
<i>Citigroup London</i>					
EUR	4,417,120	USD	-6,000,000	10.07.2014	18,564.83
<i>Citigroup London</i>					
<b>Unrealised gain on forward foreign exchange contracts</b>					<b>798,493.56</b>

#### Swap contracts

Type		Payable		Maturity		Receivable		Valuation
<i>Counterparty</i>		Nominal	IR		Nominal	IR	(in EUR)	
TRS	USD	1,337,956	Neg. var. AINV US + US0001M	0.400%	16.01.2015	Pos. var. AINV US		3,313.62
<i>UBS LTD - London - United Kingdom</i>								
TRS	USD	4,606,200	Neg. var. AINV UW + FEDL01	0.500%	16.01.2015	Pos. var. AINV UW		90,320.73
<i>Morgan Stanley - London - United Kingdom</i>								
TRS	USD	1,496,000	Neg. var. APO US + US0001M	0.400%	16.01.2015	Pos. var. APO US		20,814.80
<i>UBS LTD - London - United Kingdom</i>								

**Technical Data and Notes****Swap contracts**

Type		Payable		Maturity		Receivable	Valuation
Counterparty	Nominal		IR		Nominal	IR	(in EUR)
TRS USD	992,639	Neg. var. APO US + US0001M	0.400%	16.01.2015		Pos. var. APO US	-16,506.01
<i>UBS LTD - London - United Kingdom</i>							
TRS USD	4,977,600	Neg. var. APO US + US0001M	0.400%	16.01.2015		Pos. var. APO US	69,256.52
<i>UBS LTD - London - United Kingdom</i>							
TRS USD	272,640	Neg. var. ARCC US + US0001M	0.400%	16.01.2015		Pos. var. ARCC US	7,362.02
<i>UBS LTD - London - United Kingdom</i>							
TRS USD	8,511,480	Neg. var. ARCC US + US0001M	0.400%	16.01.2015		Pos. var. ARCC US	241,336.40
<i>UBS LTD - London - United Kingdom</i>							
TRS USD	8,741,520	Neg. var. ARCC UW + FEDL01	0.500%	16.01.2015		Pos. var. ARCC UW	235,545.62
<i>Morgan Stanley - London - United Kingdom</i>							
TRS USD	1,501,620	Neg. var. BKCC US + US0001M	0.400%	16.01.2015		Pos. var. BKCC US	73,832.81
<i>UBS LTD - London - United Kingdom</i>							
TRS USD	2,243,800	Neg. var. BKCC UW + FEDL01	2.000%	16.01.2015		Pos. var. BKCC UW	109,305.71
<i>Morgan Stanley - London - United Kingdom</i>							
TRS USD	1,815,000	Neg. var. BX US + US0001M	0.400%	16.01.2015		Pos. var. BX US	18,363.09
<i>UBS LTD - London - United Kingdom</i>							
TRS USD	27,501,045	Neg. var. BX US + US0001M	0.400%	16.01.2015		Pos. var. BX US	278,239.16
<i>UBS LTD - London - United Kingdom</i>							
TRS USD	2,805,000	Neg. var. BX US + US0001M	0.400%	16.01.2015		Pos. var. BX US	28,379.32
<i>UBS LTD - London - United Kingdom</i>							
TRS USD	381,944	Neg. var. FSC US + US0001M	0.400%	16.01.2015		Pos. var. FSC US	12,498.80
<i>UBS LTD - London - United Kingdom</i>							
TRS USD	243,880	Neg. var. FSC US + US0001M	0.400%	16.01.2015		Pos. var. FSC US	7,980.76
<i>UBS LTD - London - United Kingdom</i>							
TRS USD	6,997,020	Neg. var. FSC UW + FEDL01	0.500%	16.01.2015		Pos. var. FSC UW	228,571.83
<i>Morgan Stanley - London - United Kingdom</i>							
TRS USD	3,756,404	Neg. var. NMFC US + FEDL01	0.500%	16.01.2015		Pos. var. NMFC US	101,043.03
<i>Morgan Stanley - London - United Kingdom</i>							
TRS USD	405,360	Neg. var. PNNT US + US0001M	0.400%	16.01.2015		Pos. var. PNNT US	6,028.93
<i>UBS LTD - London - United Kingdom</i>							
TRS USD	7,196,401	Neg. var. PNNT US + US0001M	0.400%	16.01.2015		Pos. var. PNNT US	107,032.19
<i>UBS LTD - London - United Kingdom</i>							
TRS USD	3,570,480	Neg. var. PSEC UW+FEDL01	0.500%	16.01.2015		Pos. var. PSEC UW	93,943.04
<i>Morgan Stanley - London - United Kingdom</i>							
<b>Unrealised gain on swap contracts</b>							<b>1,716,662.37</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>30.06.2014</b>
<b>Assets</b>	
Investments in securities at market value	259,698,415.57
Cash at banks	19,037,526.37
Receivable for securities sold	238,528.64
Subscriptions receivable	57,417.31
Income receivable	708,886.40
Other assets	2,515,155.93
	<b>282,255,930.22</b>
<b>Liabilities</b>	
Redemptions payable	1,975,466.94
Provisions for accrued expenses	391,232.42
	<b>2,366,699.36</b>
<b>Net assets</b>	<b>279,889,230.86</b>

<b>Fund Evolution</b>		<b>30.06.2014</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
<b>Total net assets</b>	<b>EUR</b>	<b>279,889,230.86</b>	<b>287,449,982.18</b>	<b>216,884,739.93</b>
<b>Net asset value per share</b>				
I -Capitalisation	EUR	144.04	133.98	102.60
P -Capitalisation	EUR	132.93	124.18	95.40
I -Distribution	GBP	162.22	158.25	118.80
P -Capitalisation	USD	149.59	141.16	104.08

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I -Capitalisation	EUR	857,302.736	1,131,052.111	122,056.316	395,805.691
P -Capitalisation	EUR	355,876.853	207,524.194	190,494.930	42,142.271
I -Distribution	GBP	490,553.784	542,378.137	58,637.696	110,462.049
P -Capitalisation	USD	89,567.371	71,872.479	100,929.175	83,234.283

**Statement of Operations / Changes in Net Assets in EUR**

	For the period from 01.01.2014 to 30.06.2014
<b>Net assets at the beginning of the period</b>	<b>287,449,982.18</b>
<b>Income</b>	
Dividends (net)	4,258,452.09
Bank interest	6,374.84
	<b>4,264,826.93</b>
<b>Expenses</b>	
Management fee	1,967,739.24
Custodian and safe custody fees	54,288.05
Administration expenses	50,947.70
Printing and publication expenses	21,673.92
Interest and bank charges	150.68
Audit, control, legal, representative bank and other expenses	115,155.14
"Taxe d'abonnement"	72,266.39
	<b>2,282,221.12</b>
<b>Net income (loss)</b>	<b>1,982,605.81</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	16,388,107.72
Net realised gain (loss) on swap contracts	4,268,479.95
Net realised gain (loss) on forward foreign exchange contracts	-1,057,052.91
Net realised gain (loss) on foreign exchange	26,494.05
	<b>19,626,028.81</b>
<b>Net realised gain (loss)</b>	<b>21,608,634.62</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-3,205,664.99
Change in net unrealised appreciation (depreciation) on swap contracts	-310,733.37
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,764,104.78
	<b>-1,752,293.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>19,856,341.04</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	62,435,234.98
Redemptions	-89,216,688.69
	<b>-26,781,453.71</b>
<b>Distribution</b>	<b>-635,638.65</b>
<b>Net assets at the end of the period</b>	<b>279,889,230.86</b>

## Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

### Breakdown by Country

France	20.72
United Kingdom	20.20
USA	14.50
Switzerland	10.43
Belgium	7.90
Canada	7.71
Netherlands	4.82
Sweden	2.31
Malta	1.49
Guernsey	1.38
Germany	1.33
<b>Total</b>	<b>92.79</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	70.48
Countries and central governments	17.95
Biotechnology	2.40
Investment trusts/funds	1.03
Miscellaneous services	0.93
<b>Total</b>	<b>92.79</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Private Equities</b>			
CHF CASTLE PRIVATE EQUITY	252,739	2,610,166.60	0.93
USD KKR	752,636	13,352,729.89	4.77
GBP PANTHEON INTERNATIONAL PARTICIPATIONS	398,873	5,752,210.43	2.06
<b>Private Equities</b>		<b>21,715,106.92</b>	<b>7.76</b>
<b>Shares (and equity-type securities)</b>			
EUR ACKERMANS V HAAREN	59,929	5,496,088.59	1.96
EUR ALTAMIR	254,726	2,896,234.62	1.03
USD AMERICAN CAPITAL	1,400,046	15,744,808.21	5.63
USD APOLLO GLOBAL MANAGEMENT -A-	275,742	5,603,583.62	2.00
ZAR BRAIT	941,004	4,167,037.31	1.49
USD CARLYLE GROUP	238,347	5,879,825.92	2.10
EUR DEUTSCHE BETEILIGUNGS (reg. shares)	170,755	3,711,359.93	1.33
GBP ELECTRA INVESTMENT TRUST	241,523	8,011,597.52	2.86
EUR EURAZEO	180,303	10,940,786.04	3.91
EUR GIMV	184,456	6,623,814.96	2.37
CHF HBM BIOVENTURES	96,620	6,726,507.57	2.40
GBP INTERMEDIATE CAPITAL GROUP	1,951,853	9,498,725.74	3.39
SEK INVESTOR -B-	235,500	6,477,582.94	2.31
CAD ONEX (subord. voting)	473,335	21,557,027.36	7.71
CHF PARTNERS GROUP	98,214	19,833,538.18	7.10
EUR PRINCESS PRIVATE EQUITY HOLDING	586,944	3,873,830.40	1.38
GBP STANDARD LIFE EUROPEAN PRIVATE EQUITY TRUST	1,059,554	2,878,217.12	1.03
GBP SVG CAPITAL	1,192,206	6,212,380.81	2.22
EUR WENDEL	166,350	17,416,845.00	6.22
GBP 3I GROUP	2,507,365	12,690,094.57	4.53
<b>Shares (and equity-type securities)</b>		<b>176,239,886.41</b>	<b>62.97</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>197,954,993.33</b>	<b>70.73</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds*</b>			
<b>Bonds</b>			
EUR BELGIUM 18.09.2014	10,000,000	9,996,956.88	3.57
EUR FRANCE 11.09.2014	8,250,000	8,248,996.25	2.95
EUR FRANCE 14.08.2014	8,500,000	8,498,237.13	3.04
EUR FRANCE 27.07.2014	10,000,000	9,998,847.28	3.57
EUR NETHERLANDS 0%/14-31.07.2014	13,500,000	13,500,918.00	4.82
<b>Bonds</b>		<b>50,243,955.54</b>	<b>17.95</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
		<b>50,243,955.54</b>	<b>17.95</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
GBP GRAPHITE ENTERPRISE TRUST	813,623	6,024,017.60	2.15
GBP HGCAPITAL TRUST	432,000	5,475,449.10	1.96
<b>Fund units (Closed-End)</b>		<b>11,499,466.70</b>	<b>4.11</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>11,499,466.70</b>	<b>4.11</b>
<b>Total of Portfolio</b>		<b>259,698,415.57</b>	<b>92.79</b>
Cash at banks		19,037,526.37	6.80
Other net assets		1,153,288.92	0.41
<b>Total net assets</b>		<b>279,889,230.86</b>	<b>100.00</b>

\* These Bonds are required as notional of the Swaps (TRS) disclosed on pages 10 and 11.  
The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
P -Capitalisation	CHF	13664403	LU0661297050	1.95%	2.22%
I -Capitalisation	EUR	2673959	LU0263854829	1.15%	1.45%
I -Distribution	EUR	2673955	LU0263854407	1.15%	1.43%
P -Distribution	EUR	21917996	LU0949730401	1.95%	2.26%
P -Capitalisation	EUR	2673962	LU0263855479	1.95%	2.23%
I -Distribution	GBP	10137962	LU0424512662	1.15%	1.45%
I -Capitalisation	USD	12894654	LU0617149520	1.15%	1.45%
P -Capitalisation	USD	12894898	LU0617149793	1.95%	2.24%

For the period from 01.07.2013 to 30.06.2014, the Portfolio Turnover Rate was 44.15%.

**Fund Performance**

		YTD	Since Inception	2013	2012	2011
P -Capitalisation	CHF	10.53%	28.69%	11.73%	/	/
I -Capitalisation	EUR	12.65%	/	9.35%	15.08%	1.45%
I -Distribution	EUR	9.42%	/	6.23%	11.73%	-1.54%
P -Distribution	EUR	11.31%	14.25%	/	/	/
P -Capitalisation	EUR	12.20%	/	8.51%	14.11%	0.59%
I -Distribution	GBP	5.24%	/	8.41%	9.03%	-4.83%
I -Capitalisation	USD	11.55%	/	13.93%	17.81%	-5.03%
P -Capitalisation	USD	11.13%	43.28%	12.95%	/	/

**Notes****Distributions**

		Ex-Date	Amount
I-Distribution	EUR	03.04.2014	3.70
P-Distribution	EUR	03.04.2014	0.80
I-Distribution	GBP	03.04.2014	4.20

**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	973,013	AUD	-1,200,000	05.08.2014	-25,526.37
<i>Citigroup London</i>					
CHF	1,484,151	GBP	-1,000,000	05.08.2014	-25,491.70
<i>Citigroup London</i>					
CHF	5,277,708	USD	-6,000,000	05.08.2014	-54,485.83
<i>Citigroup London</i>					
CHF	5,120,770	EUR	-4,200,000	05.08.2014	14,830.35
<i>Citigroup London</i>					
CHF	1,040,463	CAD	-1,300,000	05.08.2014	-35,276.37
<i>Citigroup London</i>					
CHF	1,361,852	HKD	-12,000,000	05.08.2014	-13,832.01
<i>Citigroup London</i>					
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>-139,781.93</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>30.06.2014</b>
<b>Assets</b>	
Investments in securities at market value	412,779,986.50
Cash at banks	3,788,747.95
Subscriptions receivable	2,759,675.07
Income receivable	1,187,463.28
	<b>420,515,872.80</b>
<b>Liabilities</b>	
Due to banks	303,307.31
Redemptions payable	390,124.89
Provisions for accrued expenses	590,447.13
Other liabilities	139,781.93
	<b>1,423,661.26</b>
<b>Net assets</b>	<b>419,092,211.54</b>

<b>Fund Evolution</b>		<b>30.06.2014</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
<b>Total net assets</b>	<b>EUR</b>	<b>419,092,211.54</b>	<b>360,765,668.55</b>	<b>319,945,748.17</b>
<b>Net asset value per share</b>				
P -Capitalisation	CHF	128.95	116.67	104.42
I -Capitalisation	EUR	166.36	147.68	135.05
I -Distribution	EUR	133.64	122.14	114.98
P -Distribution	EUR	114.25	102.64	/
P -Capitalisation	EUR	156.12	139.14	128.23
I -Distribution	GBP	155.95	148.18	136.69
I -Capitalisation	USD	141.06	126.45	110.99
P -Capitalisation	USD	144.71	130.22	115.29

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
P -Capitalisation	CHF	169,245.406	147,310.584	55,587.444	33,652.622
I -Capitalisation	EUR	1,076,728.724	1,074,293.614	84,931.110	82,496.000
I -Distribution	EUR	524,992.462	504,620.758	107,681.630	87,309.926
P -Distribution	EUR	15,025.825	1,207.000	13,818.825	0.000
P -Capitalisation	EUR	568,306.762	541,326.573	130,543.821	103,563.632
I -Distribution	GBP	34,399.053	20,475.527	15,163.360	1,239.834
I -Capitalisation	USD	382,452.898	396,323.409	11,248.489	25,119.000
P -Capitalisation	USD	142,931.734	116,083.531	37,880.211	11,032.008



**Statement of Operations / Changes in Net Assets in EUR**

	<b>For the period from 01.01.2014 to 30.06.2014</b>
<b>Net assets at the beginning of the period</b>	<b>360,765,668.55</b>
<b>Income</b>	
Dividends (net)	6,666,667.73
Bank interest	3,281.80
	<b>6,669,949.53</b>
<b>Expenses</b>	
Management fee	2,682,295.82
Custodian and safe custody fees	56,571.66
Administration expenses	72,093.02
Printing and publication expenses	24,985.64
Interest and bank charges	75.83
Audit, control, legal, representative bank and other expenses	136,412.93
"Taxe d'abonnement"	98,431.33
	<b>3,070,866.23</b>
<b>Net income (loss)</b>	<b>3,599,083.30</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	5,292,154.80
Net realised gain (loss) on forward foreign exchange contracts	226,745.35
Net realised gain (loss) on foreign exchange	75,549.41
	<b>5,594,449.56</b>
<b>Net realised gain (loss)</b>	<b>9,193,532.86</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	36,390,103.43
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-352,223.41
	<b>36,037,880.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>45,231,412.88</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	61,224,617.73
Redemptions	-46,039,060.15
	<b>15,185,557.58</b>
<b>Distribution</b>	<b>-2,090,427.47</b>
<b>Net assets at the end of the period</b>	<b>419,092,211.54</b>

## Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

### Breakdown by Country

USA	26.42
Italy	9.54
Canada	9.51
France	9.02
Luxembourg	6.08
Australia	5.40
Brazil	4.55
People's Republic of China	4.47
Spain	4.28
Mexico	3.40
United Kingdom	2.96
Switzerland	2.52
Guernsey	2.47
Cayman Islands	1.97
Hong Kong	1.52
Malaysia	1.48
Japan	1.46
Netherlands	1.44
<b>Total</b>	<b>98.49</b>

### Breakdown by Economic Sector

Traffic and transportation	38.01
Energy and water supply	21.88
Petroleum	7.95
Telecommunication	7.55
Investment trusts/funds	7.01
Financial, investment and other div. companies	5.52
Building materials and building industry	5.51
Environmental services and recycling	4.01
Electrical appliances and components	1.05
<b>Total</b>	<b>98.49</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ABERTIS INFRAESTRUCTURAS	63,174	1,056,585.15	0.25
EUR AEROPORTS DE PARIS	131,600	12,636,232.00	3.02
USD AMERICAN WATER WORKS	347,800	12,501,472.82	2.98
HKD ANHUI EXPRESSWAY -H-	8,750,000	3,930,616.87	0.94
AUD APA GROUP	1,286,915	6,121,820.18	1.46
AUD ASCIANO	2,146,000	8,341,604.53	1.99
EUR ATLANTIA	1,128,495	23,382,416.40	5.58
USD ATMOS ENERGY	109,500	4,231,329.50	1.01
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	16,778,000	8,457,197.06	2.02
USD BROOKFIELD INFRASTRUCTURE	413,500	12,650,089.81	3.02
USD CENTERPOINT ENERGY	220,000	4,090,172.65	0.98
HKD CHEUNG KONG INFRASTRUCTURE HOLDINGS	1,259,278	6,365,439.24	1.52
BRL CIA DE CONCESSOES RODOVIARIAS	1,729,200	10,420,519.16	2.49
BRL CIA DE TRANSMISSAO DE ENERGIA (pref. shares)	471,000	4,382,529.00	1.05
BRL CIA SANEAMENTO MINAS GERAIS	324,100	4,243,786.66	1.01
USD CONSOLIDATED EDISON	152,000	6,412,961.40	1.53
USD CROWN CASTLE REIT	230,500	12,545,229.28	2.99
JPY EAST JAPAN RAILWAY	106,400	6,139,443.33	1.46
EUR ENAGAS	276,000	6,414,240.00	1.53
CAD ENBRIDGE	482,700	16,767,665.53	4.00
HKD ENN ENERGY HOLDINGS	1,564,000	8,238,554.04	1.97
EUR FERROVIAL	646,273	10,476,085.33	2.50
CHF FLUGHAFEN ZUERICH	23,409	10,556,395.66	2.52
MXN GRUPO AEROPORTUARIO DE PACIFICO -B-	1,662,806	8,000,653.11	1.91
GBP HICL INFRASTRUCTURE	2,361,481	4,115,505.19	0.98
GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	3,766,000	6,243,779.94	1.49
USD ITC HOLDINGS	231,700	6,160,887.80	1.47
HKD JIANGSU EXPRESSWAY S. -H-	7,302,000	6,332,427.34	1.51
USD KINDER MORGAN MANAGMENT (fract. shares)	31,496	18.01	0.00
EUR KONINKLIJKE VOPAK	169,100	6,055,471.00	1.44
MYR MALAYSIA AIRPORTS HOLDINGS	3,417,600	6,222,750.36	1.48
GBP NATIONAL GRID	1,187,738	12,401,905.02	2.96
USD NORFOLK SOUTHERN	168,700	12,571,646.93	3.00
MXN OHL MEXICO SAB DE CV	2,869,887	6,256,021.19	1.49
USD PLAINS GP HOLDINGS -A-	280,000	6,455,775.08	1.54
USD REPUBLIC SERVICES	600,500	16,786,089.22	4.01
USD SEMPRA ENERGY	137,100	10,456,004.55	2.49
EUR SES	699,300	19,125,855.00	4.56
EUR SNAM	2,361,000	10,388,400.00	2.48
EUR SUEZ ENVIRONNEMENT	582,719	8,408,635.17	2.01
EUR TERNA	1,595,000	6,220,500.00	1.48
CAD TRANSCANADA	299,200	10,424,192.50	2.49
AUD TRANSURBAN GROUP	1,598,139	8,153,995.59	1.95
USD UNION PACIFIC	141,300	10,321,565.93	2.46
EUR VINCI	303,900	16,726,656.00	3.99
USD WILLIAMS COMPANIES	190,991	8,199,430.34	1.96
<b>Shares (and equity-type securities)</b>		<b>406,390,550.87</b>	<b>96.97</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>406,390,550.87</b>	<b>96.97</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	4,268,143	6,389,435.63	1.52
<b>Fund units (Closed-End)</b>		<b>6,389,435.63</b>	<b>1.52</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>6,389,435.63</b>	<b>1.52</b>
<b>Total of Portfolio</b>		<b>412,779,986.50</b>	<b>98.49</b>
Cash at banks		3,788,747.95	0.90
Due to banks		-303,307.31	-0.07
Other net assets		2,826,784.40	0.68
<b>Total net assets</b>		<b>419,092,211.54</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
P -Capitalisation	CHF	23191783	LU1008806280	1.95%	/
I -Distribution	EUR	21652223	LU0941493123	1.15%	5.55%
P -Distribution	EUR	21652224	LU0941494444	1.95%	3.58%
I -Distribution	GBP	21652226	LU0941497546	1.15%	4.70%

Partners Group Listed Investments SICAV - Listed Income CHF (P-Acc.) has been launched on 08.04.2014.  
No TER is disclosed for share classes launched less than 6 months before closing date.

For the period from 16.09.2013 to 30.06.2014, the Portfolio Turnover Rate was -2.47%.

**Fund Performance**

		YTD	Since Inception
P -Capitalisation	CHF	/	5.77%
I -Distribution	EUR	9.68%	7.18%
P -Distribution	EUR	9.14%	8.61%
I -Distribution	GBP	5.26%	2.17%

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (in EUR)
<i>Counterparty</i>					
EUR	3,260,848	USD	-4,500,000	10.07.2014	-38,069.73
<i>Citigroup London</i>					
EUR	727,904	GBP	-600,000	10.07.2014	-20,517.71
<i>Citigroup London</i>					
EUR	331,151	CAD	-500,000	10.07.2014	-12,012.97
<i>Citigroup London</i>					
EUR	26,302	CAD	-40,000	10.07.2014	-1,150.81
<i>Citigroup London</i>					
EUR	593,371	USD	-820,000	10.07.2014	-7,764.88
<i>Citigroup London</i>					
EUR	124,608	GBP	-103,000	10.07.2014	-3,870.85
<i>Citigroup London</i>					
CHF	7,622,681	EUR	-6,250,000	05.08.2014	24,116.40
<i>Citigroup London</i>					
EUR	660,000	CHF	-802,582	05.08.2014	-593.63
<i>Citigroup London</i>					
EUR	108,487	CAD	-160,000	10.07.2014	-1,325.24
<i>Citigroup London</i>					
EUR	100,086	GBP	-80,000	10.07.2014	296.78
<i>UBS AG London/London Branch</i>					
EUR	449,475	USD	-610,000	10.07.2014	2,288.81
<i>Citigroup London</i>					
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>-58,603.83</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>30.06.2014</b>
<b>Assets</b>	
Investments in securities at market value	11,647,221.11
Cash at banks	625,037.63
Receivable for securities sold	0.25
Subscriptions receivable	141,748.67
Income receivable	62,274.12
Prepaid expenses	18,298.05
Formation expenses	6,842.05
	<b>12,501,421.88</b>
<b>Liabilities</b>	
Redemptions payable	72,529.28
Provisions for accrued expenses	51,099.07
Other liabilities	58,603.83
	<b>182,232.18</b>
<b>Net assets</b>	<b>12,319,189.70</b>

<b>Fund Evolution</b>		<b>30.06.2014</b>	<b>31.12.2013</b>
<b>Total net assets</b>	<b>EUR</b>	<b>12,319,189.70</b>	<b>2,059,751.64</b>
<b>Net asset value per share</b>			
P -Capitalisation	CHF	105.77	/
I -Distribution	EUR	107.18	97.72
P -Distribution	EUR	108.61	99.51
I -Distribution	GBP	102.17	97.06

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
P -Capitalisation	CHF	84,606.300	0.000	97,941.000	13,334.700
I -Distribution	EUR	28,264.000	20,790.000	7,474.000	0.000
P -Distribution	EUR	17,213.615	5.000	17,223.615	15.000
I -Distribution	GBP	438.385	238.000	202.247	1.862

**Statement of Operations / Changes in Net Assets in EUR**

	For the period from 01.01.2014 to 30.06.2014
<b>Net assets at the beginning of the period</b>	<b>2,059,751.64</b>
<b>Income</b>	
Dividends (net)	202,523.07
Bank interest	169.62
	<b>202,692.69</b>
<b>Expenses</b>	
Management fee	54,373.47
Custodian and safe custody fees	12,640.76
Administration expenses	17,039.98
Printing and publication expenses	780.67
Audit, control, legal, representative bank and other expenses	23,341.91
"Taxe d'abonnement"	1,869.13
Amortisation of formation expenses	675.06
	<b>110,720.98</b>
<b>Net income (loss)</b>	<b>91,971.71</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	25,652.23
Net realised gain (loss) on forward foreign exchange contracts	-18,961.90
Net realised gain (loss) on foreign exchange	20,414.56
	<b>27,104.89</b>
<b>Net realised gain (loss)</b>	<b>119,076.60</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	681,748.78
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-60,531.53
	<b>621,217.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>740,293.85</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	10,630,169.29
Redemptions	-1,111,025.08
	<b>9,519,144.21</b>
<b>Net assets at the end of the period</b>	<b>12,319,189.70</b>

## Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

### Breakdown by Country

USA	37.48
Australia	11.16
France	6.62
Canada	5.78
Luxembourg	5.45
Italy	3.85
Belgium	2.97
Guernsey	2.95
People's Republic of China	2.73
United Kingdom	2.64
Netherlands	2.57
Spain	2.52
Singapore	2.10
Sweden	2.08
Germany	1.63
Finland	1.23
Brazil	0.79
<b>Total</b>	<b>94.55</b>

### Breakdown by Economic Sector

Real estate	27.75
Financial, investment and other div. companies	25.22
Traffic and transportation	15.74
Investment trusts/funds	10.14
Energy and water supply	10.06
Telecommunication	2.69
Building materials and building industry	1.73
Petroleum	1.22
<b>Total</b>	<b>94.55</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ALSTRIA OFFICE REIT	21,000	200,760.00	1.63
HKD ANHUI EXPRESSWAY -H-	394,000	176,990.06	1.44
AUD APA GROUP	31,700	150,796.05	1.22
USD APOLLO INVESTMENT	61,900	388,449.10	3.15
USD ARES CAPITAL	45,500	593,079.43	4.82
CAD ARTIS REAL ESTATE INVESTMENT TRUST	8,700	94,068.58	0.76
AUD ASCIANO	70,500	274,036.87	2.22
EUR ATLANTIA	18,500	383,320.00	3.11
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	316,000	159,284.44	1.29
USD BLACKROCK KELSO CAPITAL	23,900	161,371.65	1.31
CAD BROOKFIELD CANADA OFFICE PROPERTIES	8,800	165,651.32	1.34
USD BROOKFIELD INFRASTRUCTURE	6,400	195,793.41	1.59
CAD CALLOWAY REAL ESTATE INVESTMENT TRUST	5,500	100,473.69	0.82
SEK CASTELLUM	19,900	255,811.35	2.08
USD CBL & ASSOCIATES PROPERTIES	7,100	98,584.36	0.80
USD CENTERPOINT ENERGY	5,300	98,535.98	0.80
AUD CFS RETAIL PROPERTY TRUST GROUP	78,500	110,563.38	0.90
BRL CIA DE CONCESSOES RODOVIARIAS	16,200	97,624.57	0.79
USD CONSOLIDATED EDISON	6,500	274,238.48	2.23
USD CYS INVESTMENTS	32,900	213,456.25	1.73
AUD DEXUS PROPERTY GROUP (stapled security)	324,000	248,301.57	2.02
EUR ENAGAS	5,000	116,200.00	0.94
EUR EUROCOMMERCIAL (cert. shares)	8,800	316,800.00	2.57
EUR FERROVIAL	12,000	194,520.00	1.58
USD FIFTH STREET FINANCE	65,600	471,302.37	3.83
EUR GIMV	10,200	366,282.00	2.97
USD HCP	10,500	317,990.54	2.58
GBP HICL INFRASTRUCTURE	57,000	99,337.57	0.81
GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	159,000	263,611.53	2.14
USD MACQUARIE INFRASTRUCTURE	2,400	107,450.61	0.87
SGD MAPLETREE LOGISTICS TRUST	379,000	259,093.98	2.10
USD MID-AMERICA APARTMENT COMMUNITIES	5,000	268,245.30	2.18
GBP NATIONAL GRID	31,200	325,778.44	2.64
USD NEW MOUNTAIN FINANCE	20,500	223,778.45	1.82
USD NORFOLK SOUTHERN	2,100	156,493.53	1.27
USD PENNANTPARK INVESTMENT	38,900	327,672.01	2.66
USD PROSPECT CAPITAL	11,700	90,234.23	0.73
CAD PURE INDUSTRIAL REAL ESTATE TRUST	50,000	156,523.53	1.27
EUR SES	12,100	330,935.00	2.69
AUD SPARK INFRASTRUCTURE GROUP	157,000	200,531.62	1.63
EUR SPONDA	39,189	151,661.43	1.23
USD STAG INDUSTRIAL	5,200	91,949.71	0.75
EUR SUEZ ENVIRONNEMENT	14,800	213,564.00	1.73
AUD SYDNEY AIRPORT (stapled security)	86,100	250,857.50	2.04
EUR TERNA	23,300	90,870.00	0.74
AUD TRANSURBAN GROUP	27,362	139,605.90	1.13
USD TWO HARBORS INVESTMENT	41,600	328,457.17	2.67
EUR UNIBAIL RODAMCO	1,830	389,068.00	3.16
EUR VINCI	3,880	213,555.20	1.73
USD WILLIAMS COMPANIES	9,400	403,551.19	3.28
<b>Shares (and equity-type securities)</b>		<b>11,307,101.35</b>	<b>91.79</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>11,307,101.35</b>	<b>91.79</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	227,200	340,119.76	2.76
<b>Fund units (Closed-End)</b>		<b>340,119.76</b>	<b>2.76</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>340,119.76</b>	<b>2.76</b>
<b>Total of Portfolio</b>		<b>11,647,221.11</b>	<b>94.55</b>
Cash at banks		625,037.63	5.07
Other net assets		46,930.96	0.38
<b>Total net assets</b>		<b>12,319,189.70</b>	<b>100.00</b>