



**Partners Group**  
Listed Investments

# 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)

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Half-yearly report at 30 June 2009

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, annual and half-yearly reports for the fund and a statement of changes in the transferable securities held for the period from 30 December 2008 to 30 June 2009 can be obtained by investors free of charge from the representative in Switzerland.

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

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# Half-yearly report for Partners Group Listed Investments SICAV - Listed Private Equity at 30 June 2009

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## Market review

At the beginning of the year, stock markets around the world were dominated by continuing anxiety about the state of the global financial system and the rapid decline in global economic growth.

As a result, prices on the listed private-equity market had also fallen sharply by the end of February.

Developments specific to the private-equity sector, such as high levels of overcommitment, significant use of leverage by some private equity companies and the fall in net asset value (NAVs) also depressed private equity companies' shares.

Prompted by massive monetary and fiscal interventions, there was a general recovery in the equity markets from March onwards, which particularly benefited the listed private equity market and it quickly recouped the share price losses it had posted until then. The listed private equity market not only benefited from the general improvement in market sentiment, it was also boosted by positive news about specific companies. The UK-based 3i Group, for example, carried out a rights issue and sold parts of its portfolio, which significantly reduced the company's gearing. SVG Capital also raised new capital and many other companies managed to reduce their outstanding payment commitments. As a result of these developments, and others, investor confidence within the asset class increased perceptibly and this was reflected in rising share prices.

## Partners Group Listed Investments – Listed Private Equity

Partners Group Listed Investments - Listed Private Equity has risen in value by 9.7 per cent<sup>1)</sup> since the beginning of the year and therefore outperformed the equity market as a whole which recorded a gain of 7.9 per cent. Within the portfolio, the buyout sector fared best because it suffered lower losses at the beginning of the year. In geographical terms, US companies posted the highest gains.

The upward trend in share prices in the first half of the year bore out the optimistic assessment of the market issued by the investment consultant back in the early part of the year, in which it stated that the fundamentals did not justify some of the extremely sharp falls in share prices.

In the context of portfolio management, the investment consultant favoured public partnerships and companies whose large cash holdings (e.g. Deutsche Beteiligungs AG, Dunedin Enterprise, HgCapital) should enable them to benefit from attractive investment opportunities whilst at the same time remaining well positioned in a market environment that remains difficult. By contrast, the investment consultant remained cautious about business development companies (BDCs), which it had underweighted since the outbreak of the credit crisis, a strategy that proved successful until March before which the sector had been hardest hit by the credit crisis. Alongside BDCs, the investment consultant also underweighted the majority of funds of funds, even though the overcommitment problem at some companies had diminished somewhat in the second quarter.

The fund's investment universe was broadened in the first half of the year to incorporate the holding company category. These companies mainly invest in listed companies, but at the same time they adopt a private equity approach to investment, in that they generally retain a significant shareholding in portfolio companies and actively influence their strategic and operational development by taking seats on their boards of directors. Holding companies do not usually have problems with liquidating their portfolios or with debt because their stakes in listed companies can be sold relatively quickly and frequently little debt is invested in them. Our investee companies, Investor AB, Kinnevik Investment and Groupe Bruxelles Lambert, are examples of holding companies.

Share class (I):	+9.7%
Share class (P):	+9.2%
Share class (USD):	+8.1%

## Outlook

Selective investment is still required in the current market, because high volatility remains in prospect.

As the past has frequently shown, stock-market crashes are often followed by strong movements in the opposite direction, which benefits the majority of private equity companies. The markets have been moving in this way since mid-March. In general, as an upward trend progresses, investors invest more selectively, so active stock picking and sectoral allocation become more important and therefore more likely to make a key contribution to returns. Moreover, the investment consultant does not believe that all the problems faced by private equity companies have been solved. Individual companies continue to be relatively highly leveraged and in some cases they need to take action to reduce their overcommitment. Because the economic recovery is expected to be slower than in previous economic cycles, NAV performance is likely to be below average.

The investment consultant is maintaining its mainly optimistic assessment of the market, since most current market valuations remain attractive despite the significant share price rises seen in recent months. Markdowns are still averaging 40 to 50 per cent, which is well below the historical mean. Assuming that the global economy continues to stabilise in the next few months and the financial markets are not hit by any more crisis reports from the banking system, the investment consultant believes the NAV markdowns will fall to an average of 20 to 30 per cent. At the same time, intrinsic NAVs should stabilise, creating further upside potential for the asset class.

The investment consultant believes that private equity companies with high-quality investment portfolios that are liquid or whose leverage is low are particularly interesting, because there are attractive investment opportunities at the current, low pricing level.

The main risk factors for future price rises lie primarily in the performance of the global economy and stock market trading conditions. The investment consultant does not expect private equity to decouple fully from the global equity markets. Nonetheless, if stock markets continue to stabilise, listed private equity is highly likely to outperform.

Luxembourg, August 2009

The Board of Directors of Partners Group  
Listed Investment SICAV

Half-yearly report  
30 December 2008 - 30 June 2009

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 USD	Share class I
WKN:	A0B61B	A0B61C	A0B61A
ISIN code	LU0196152788	LU0196152861	LU0196152606
Front-end fee	5.00%	5.00%	5.00%
Redemption charge	0.00%	0.00%	0.00%
Management fee	0.10%	0.10%	0.10%
Minimum investment:	None	None	None
Income:	Reinvested	Reinvested	Reinvested
Currency:	EUR	USD	EUR

#### Geographical breakdown by country

United Kingdom	16.65 %
France	10.75 %
Sweden	9.00 %
Belgium	8.81 %
Switzerland	5.48 %
Canada	5.32 %
Spain	4.28 %
Germany	2.85 %
Japan	1.90 %
Bermuda	1.56 %
United States	1.13 %
Cayman Islands	1.02 %
Luxembourg	0.91 %
Finland	0.88 %
Transferable securities	70.54 %
Other financial instruments	1.59 %
Fixed-term deposits	8.96 %
Demand deposits	2.07 %
Balance of other assets and liabilities	16.84 %
	<b>100.00 %</b>

#### Sectoral breakdown

Diversified financial services	46.69 %
Capital equipment	8.52 %
Other	6.71 %
Transport	5.97 %
Business services & supplies	1.79 %
Banks	0.86 %
Transferable securities	70.54 %
Other financial instruments	1.59 %
Fixed-term deposits	8.96 %
Demand deposits	2.07 %
Balance of other assets and liabilities	16.84 %
	<b>100.00 %</b>

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

# Partners Group Listed Investments SICAV – 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 million	Share price EUR EUR thousand
31 Dec 2007	37.51	287,552	-1,529.21	130.43
29 Dec 2008	6.06	124,481	-18,100.68	48.68
30 June 2009	7.76	145,095	1,335.12	53.48

### Share class USD

Date	Net subfund assets	Shares in issue	Net inflows EUR million	Share price EUR EUR thousand
31 Dec 2007	6.30	58,578	-3,650.68	107.51
29 Dec 2008	0.63	15,782	-3,844.11	40.11
30 June 2009	0.93	21,129	244.96	44.16

### Share class I

Date	Net subfund assets	Shares in issue	Net inflows EUR million	Share price EUR EUR thousand
31 Dec 2007	105.79	790,085	32,967.58	133.90
29 Dec 2008	36.29	720,784	-3,234.64	50.34
30 Dec 2009	47.12	848,219	7,014.17	55.55

## BREAKDOWN OF NET SUBFUND ASSETS as at 30 June 2009

	EUR
Transferable securities (purchase cost of transferable securities: EUR 63,038,558.78)	39,368,353.96
Fixed-term deposits	5,000,000.00
Demand deposits	1,156,977.84
Unrealised gains on interest-rate swaps	886,124.08
Interest receivable	1,954.74
Dividends receivable	78,411.00
Receivables from the sale of fund shares	14,042,270.15
Receivables from foreign-exchange transactions	1,367,027.47
Other assets	1,619.11
	<b>61,902,738.35</b>
Liabilities from redemptions of fund shares	-129,888.35
Unrealised losses on forward foreign-exchange transactions	-220,401.60
Liabilities from securities transactions	-4,289,140.26
Liabilities from foreign-exchange transactions	-1,367,157.12
Other liabilities	-82,341.39
	<b>-6,088,928.72</b>
<b>Net subfund assets</b>	<b>55,813,809.63</b>

A PTR of -22.41 per cent was calculated for the period from 1 July 2008 to 30 June 2009 in accordance with the guideline issued by the Swiss Funds Association on 16 May 2008\*

No performance fee was charged in the period from 1 July 2008 to 30 June 2009\*

\*See the notes to this report

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

# Partners Group Listed Investments SICAV – Listed Private Equity

## BREAKDOWN BY SHARE CLASS

### Share class P

Share of net subfund assets	7,760,371.26
Shares in issue	145,095,000
Share price	EUR 53.48

### Share class USD

Share of net subfund assets	EUR 933,087.33
Shares in issue	21,129,000
Share price	EUR 44.16

### Share class I

Share of net subfund assets	EUR 47,120,351.04
Shares in issue	848,219,000
Share price	EUR 55.55

## CHANGES IN NET SUBFUND ASSETS

during the reporting period from 30 December 2008 to 30 June 2009

	Total EUR	Share class P EUR	Share class USD EUR	Share class I EUR
Net subfund assets at the beginning of the reporting period	42,979,398.48	6,059,230.66	633,023.71	36,287,144.11
Net ordinary income	504,988.22	45,139.99	7,290.56	452,557.67
Income adjustment	-134,526.06	-11,584.52	-2,118.95	-120,822.59
Inflow of funds from the sale of fund shares	25,993,987.56	4,091,566.45	319,982.61	21,582,438.50
Outflow of funds from redemptions of fund shares	-17,399,731.91	-2,756,444.77	-75,018.03	-14,568,269.11
Realised gains	4,504,218.68	741,789.84	66,314.51	3,696,114.33
Realised losses	-28,431,465.36	-4,261,204.29	-445,673.66	-23,724,587.41
Net change in unrealised gains and losses	27,796,940.02	3,851,877.90	429,286.58	23,515,775.54
<b>Net subfund assets at the end of the reporting period</b>	<b>55,813,809.63</b>	<b>7,760,371.26</b>	<b>933,087.33</b>	<b>47,120,351.04</b>

## CHANGES IN THE NUMBER OF SHARES IN ISSUE

	Share class P Number	Share class USD Number	Share class I Number
Shares in issue at the beginning of the reporting period	124,481,000	15,782,000	720,784,000
Shares issued	83,293,000	7,347,000	400,271,000
Shares redeemed	-62,679,000	-2,000,000	-272,836,000
<b>Shares in issue at the end of the reporting period</b>	<b>145,095,000</b>	<b>21,129,000</b>	<b>848,219,000</b>

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

# Partners Group Listed Investments SICAV – Listed Private Equity

## STATEMENT OF INCOME AND EXPENSE

for the reporting period from 30 December 2008 to 30 June 2009

	Total EUR	Share class P EUR	Share class USD EUR	Share class I EUR
<b>Income</b>				
Dividends	627,207.79	91,595.18	10,146.84	525,465.77
Income from investment fund shares	83,883.74	11,129.14	1,293.98	71,460.62
Interest received from banks	42,756.25	6,290.82	668.65	35,796.78
Trailer commission received	7,374.52	1,052.74	115.37	6,206.41
Income adjustment	242,198.07	29,626.69	4,554.58	208,016.80
<b>Total income</b>	<b>1,003,420.37</b>	<b>139,694.57</b>	<b>16,779.42</b>	<b>846,946.38</b>
<b>Expense</b>				
Interest expense and similar charges	-322.36	-46.50	-5.27	-270.59
Management fee and investment consultant's fee	-268,825.34	-58,876.13	-5,124.80	-204,824.41
Depositary fee	-18,611.15	-2,690.64	-296.17	-15,624.34
Central administration fee	-21,060.78	-3,057.69	-336.13	-17,666.96
Taxe d'abonnement	-10,898.29	-1,568.75	-174.39	-9,155.15
Publishing and audit costs	-33,292.59	-4,729.08	-519.17	-28,044.34
Cost of typesetting, printing and mailing annual and half-yearly reports	-4,664.21	-680.39	-75.73	-3,908.09
Registrar and transfer agent fee	-1,503.10	-212.10	-22.13	-1,268.87
Government fees and charges	-3,940.16	-573.54	-60.39	-3,306.23
Cost of establishing investment funds	-3,658.20	-531.31	-58.40	-3,068.49
Other expenses	-23,983.96	-3,546.28	-380.65	-20,057.03
Expense adjustment	-107,672.01	-18,042.17	-2,435.63	-87,194.21
<b>Total expense</b>	<b>-498,432.15</b>	<b>-94,554.58</b>	<b>-9,488.86</b>	<b>-394,388.71</b>
<b>Net ordinary income</b>	<b>504,988.22</b>	<b>45,139.99</b>	<b>7,290.56</b>	<b>452,557.67</b>
<b>Swiss TER:</b>		<b>2.29</b>	<b>2.14</b>	<b>1.46</b>
<b>Total expense ratio (%) for the period from 1 July 2008 to 30 June 2009*</b>				

\*See the notes to this report

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



# Partners Group Listed Investments SICAV – Listed Private Equity

## STATEMENT OF ASSETS HELD AS AT 30 JUNE 2009

Transferable securities		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
<b>Equities, rights and profit-participation certificates</b>							
<b>Listed transferable securities</b>							
<b>Belgium</b>							
Ackermans & van Haaren S.A.	EUR	11,578	10,000	41,298	47.5100	1,962,067.98	3.52
GIMV NV	EUR	21,798	29,200	47,098	35.5700	1,675,275.86	3.00
Groupe Bruxelles Lambert S.A.	EUR	27,028	2,500	24,528	52.0600	1,276,927.68	2.29
						<b>4,914,271.52</b>	<b>8.81</b>
<b>Bermuda</b>							
GP Investments Ltd. BDRS	BRL	190,000	154,000	306,000	7.8000	871,190.28	1.56
						<b>871,190.28</b>	<b>1.56</b>
<b>Cayman Islands</b>							
Arc Capital Holdings Ltd.	USD	0	0	580,000	0.8975	370,313.72	0.66
Vietnam Equity Holding	EUR	0	0	200,000	1.0100	202,000.00	0.36
						<b>572,313.72</b>	<b>1.02</b>
<b>Germany</b>							
Dte. Beteiligungs AG	EUR	23,561	0	79,945	12.5000	999,312.50	1.79
Reconstruction Capital II	EUR	0	0	222,449	0.4900	109,000.01	0.20
						<b>1,108,312.51</b>	<b>1.99</b>
<b>Finland</b>							
CapMan Oyi	EUR	0	0	493,000	1.0000	493,000.00	0.88
						<b>493,000.00</b>	<b>0.88</b>
<b>France</b>							
Eurazeo S.A.	EUR	7,706	13,500	111,162	28.8450	3,206,467.89	5.75
Wendel S.A.	EUR	67,000	19,000	119,000	23.4650	2,792,335.00	5.00
						<b>5,998,802.89</b>	<b>10.75</b>
<b>United Kingdom</b>							
3i Group Plc.	GBP	1,097,889	585,000	1,407,358	2.3750	3,935,564.89	7.06
Dunedin Enterprise Investment Trust Plc.	GBP	0	125,000	124,000	2.7700	404,427.18	0.72
Electra Private Equity Plc.	GBP	57,542	78,000	119,542	9.4500	1,330,121.16	2.38
Evolence India Holdings Plc.	USD	0	0	1,400,000	0.2000	199,189.02	0.36
Graphite Enterprise Trust Plc.	GBP	148,000	80,000	328,850	2.7700	1,072,547.39	1.92
HgCapital Trust Plc.	GBP	13,320	11,947	83,820	7.9000	779,675.02	1.40
Pantheon International Participations Plc.	GBP	50,000	0	136,000	3.1925	511,221.01	0.92
Partners Group Global Opportunity Ltd.	EUR	0	10,979	135,021	2.1350	288,269.84	0.52
Princess Private Equity Holding Ltd.	EUR	0	0	135,930	2.3500	319,435.50	0.57
SVG Capital Plc.	GBP	0	0	352,700	1.0775	447,467.62	0.80
						<b>9,287,918.63</b>	<b>16.65</b>

\* NSFA = net subfund assets

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# Partners Group Listed Investments SICAV – Listed Private Equity

## STATEMENT OF ASSETS HELD AS AT 30 JUNE 2009

Transferable securities		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price EUR	Market value	Percentage of NSFA*
<b>Japan</b>							
Jafco Co. Ltd.	JPY	44,500	0	44,500	3,210.0000	1,062,065.14	1.90
						<b>1,062,065.14</b>	<b>1.90</b>
<b>Canada</b>							
Onex Corporation	CAD	59,335	62,500	234,535	20.5900	2,969,180.80	5.32
						<b>2,969,180.80</b>	<b>5.32</b>
<b>Luxembourg</b>							
Brait S.A.	ZAR	0	190,000	355,000	15.7000	508,076.72	0.91
						<b>508,076.72</b>	<b>0.91</b>
<b>Sweden</b>							
Industrivarden AB -A-	SEK	209,620	79,000	130,620	71.5000	859,895.96	1.54
Investment AB Kinnevik	SEK	100,000	0	100,000	82.0000	754,994.94	1.35
Investor AB -B-	SEK	167,000	25,000	142,000	120.0000	1,568,916.31	2.81
Ratos AB	SEK	12,368	39,000	124,994	160.0000	1,841,362.67	3.30
						<b>5,025,169.88</b>	<b>9.00</b>
<b>Switzerland</b>							
Castle Private Equity AG	CHF	1,163	290,000	265,283	3.5000	609,085.87	1.09
Partners Group Holding AG	CHF	0	16,940	35,138	106.3000	2,450,255.44	4.39
						<b>3,059,341.31</b>	<b>5.48</b>
<b>Spain</b>							
Criteria Caixa Corp.	EUR	320,000	0	320,000	3.3300	1,065,600.00	1.91
Dinamia Capital Privado. Sociedad de Capital Riesgo S.A.	EUR	14,285	50,000	118,694	11.1400	1,322,251.16	2.37
						<b>2,387,851.16</b>	<b>4.28</b>
<b>United States</b>							
MVC Capital	USD	35,000	2,200	102,800	8.6100	629,656.40	1.13
						<b>629,656.40</b>	<b>1.13</b>
<b>Listed transferable securities</b>						<b>38,887,150.96</b>	<b>69.68</b>
<b>Equities, rights and profit-participation certificates</b>						<b>38,887,150.96</b>	<b>69.68</b>
<b>Certificates</b>							
<b>Listed transferable securities</b>							
<b>Germany</b>							
Dresdner Bank AG/Private Equity Participation Portfolio Cert. v.00(2030)	EUR	0	200	1,263	381.0000	481,203.00	0.86
						<b>481,203.00</b>	<b>0.86</b>
<b>reporting period</b>						<b>481,203.00</b>	<b>0.86</b>
<b>reporting period</b>						<b>481,203.00</b>	<b>0.86</b>
<b>reporting period</b>						<b>39,368,353.96</b>	<b>70.54</b>

\* NSFA = net subfund assets

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

## Partners Group Listed Investments SICAV – Listed Private Equity

### STATEMENT OF ASSETS HELD AS AT 30 JUNE 2009

Transferable securities	Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
<b>Other financial instruments</b>						
<b>USD</b>						
Equity swap/ Ares Capital Corporation 3 May 2010	2,256,592	0	2,256,592		99,549.41	0.18
Equity swap/ Blackstone Group 3 May 2010	994,401	0	994,401		-16,377.15	-0.03
Equity swap/ Blackstone Group 6 May 2010	1,630,090	347,584	2,375,909		-37,303.05	-0.07
Equity swap/ Conversus Capital LP 3 May 2010	199,918	1,410,116	510,317		9,170.38	0.02
Excess return swap / KKR Private Equity Investors 3 May 2010	1,609,586	1,009,245	2,360,000		831,084.49	1.49
					886,124.08	1.59
<b>Other financial instruments</b>					<b>886,124.08</b>	<b>1.59</b>
<b>Fixed-term deposits</b>					<b>5,000,000.00</b>	<b>8.96</b>
<b>Demand deposits</b>					<b>1,156,977.84</b>	<b>2.07</b>
<b>Balance of other assets and liabilities</b>					<b>9,402,353.75</b>	<b>16.84</b>
<b>Net subfund assets (EUR)</b>					<b>55,813,809.63</b>	<b>100.00</b>

### FORWARD FOREIGN EXCHANGE TRANSACTIONS

The following forward foreign exchange transactions were outstanding as at 30 June 2009:

Currency		Currency amount	Market value	Percentage of NSFA*
USD	Currency purchases	5,310,400.00	3,779,598.40	6.77

\* NSFA = net subfund assets

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

## Partners Group Listed Investments SICAV – Listed Private Equity

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### ASSETS PURCHASED OR SOLD FROM 30 DECEMBER 2008 TO 30 JUNE 2009

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
<b>Equities, rights and profit-participation certificates</b>			
<b>Listed transferable securities</b>			
<b>United Kingdom</b>			
3i Group Plc. subscription rights 11 Jun 09	GBP	667,889	667,889
Candover Investments Plc.	GBP	0	82,045
F&C Private Equity Trust Plc.	GBP	0	380,000
Intermediate Capital Group Plc.	GBP	0	249,500
Standard Life European Private Equity Trust Plc.	GBP	0	416,000
SVG Capital Plc. subscription rights 27 Feb 2009	GBP	352,700	352,700
<b>Japan</b>			
Japan Asia Investment Co.	JPY	0	800
<b>Switzerland</b>			
AIG Private Equity Ltd.	CHF	0	19,447
<b>United States</b>			
Kohlberg Capital Corporation	USD	0	127,851

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

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## Market review

At the start of the year, stock markets around the world were dominated by continuing anxiety about the state of the global financial system and the rapid decline in global economic growth.

Different sectors <sup>2)</sup> within the listed infrastructure companies asset class performed differently. Whereas share prices in cyclical segments such as airports and toll road operators fell sharply once again in the first quarter, shares in less cyclically sensitive sectors such as pipeline operators remained generally stable. Communications infrastructure companies even managed to buck the general downward trend and registered price gains in the first three months of the year.

From March onwards, massive monetary and fiscal intervention prompted a general recovery in the equity markets. The cyclical transport infrastructure sector (toll roads, ports and airports) benefited particularly strongly. Conversely, water utilities only made marginal gains despite the improved environment for equities, and their shares ended the period slightly down.

In absolute terms, the performance achieved by the asset class<sup>3)</sup> lagged behind that of the equity market as a whole. This is partially due to the fact that shares in European infrastructure operators have scarcely moved since the beginning of the year.

## Partners Group Listed Investments – Listed Infrastructure

Since the beginning of the year Partners Group Listed Investments - Listed Infrastructure has gained in value by 12.9 per cent<sup>4)</sup>, ahead of the equity market as a whole which rose by 5 per cent. Compared with other infrastructure indices, such as the S&P Global Infrastructure index or the Dow Jones Brookfield Global Infrastructure index, which generated returns of 10 and 7 percentage points respectively, the subfund's superior return is even more substantial. This confirms that the investment consultant's active approach to fund management enables it to generate added value for investors.

In terms of portfolio management, the investment consultant started the year by favouring mainly companies generating relatively consistent earnings. As an example, Waste Management Inc, the biggest company focusing solely on waste management in the US, was taken into the portfolio. In general, more defensive stocks such as utilities were in favour and the fund's allocation in the more cyclically sensitive transport sector was reduced.

As the stock market started to rally in March, the investment consultant decided to increase the proportion of the portfolio invested in Asian and Latin American emerging markets. Unlike the industrialised countries, most of the countries in these regions are likely to record positive economic growth this year. Geographically, the investment consultant preferred infrastructure operators in China (Anhui Expressway, Jiangsu Expressway and XinAo Gas Holding), whose shares recorded the sharpest rise of any in the portfolio.

As well as successful geographic and sectoral allocation, stock-picking also contributed to the fund's superior performance. This was particularly apparent in the case of the water utilities segment. Although this segment of the asset class was down throughout the reporting period, water-sector stocks in the Partners Group Listed Investments - Listed Infrastructure portfolio posted gains. This was mainly because of its increased holding in Brazilian water utility SABESP which performed particularly well.

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): +12.9%

Share class (I - A): +13.0% (total return)

Share class (P): +12.7%

**Outlook**

Despite recent price rises, the investment consultant believes listed infrastructure companies are now priced attractively. Furthermore, the asset class should benefit from the fiscal stimulus packages that have been announced around the world, some of which include high levels of investment in infrastructure.

As the past has frequently shown, stock-market crashes are often followed by strong movements in the opposite direction. The markets have been moving in this way since mid-March. In general, investors invest more selectively as an upward trend progresses, so active stock picking and sectoral allocation become more important and therefore more likely to make a key contribution to returns.

However, the course taken by the global economy will also be key to the future performance of the fund. The investment consultant is cautiously optimistic in this respect. Liquidity injections by central banks around the globe have shored up the global financial system, which will also help to stabilise the world economy. Investments in the core infrastructure sector are benefiting from this, despite an environment characterised by fears of inflation driven by extremely expansionist monetary policy - another factor that shows how attractive this asset class is.

Luxembourg, August 2009

The Board of Directors of Partners  
Group Listed Investment SICAV

Half-yearly report  
30 December 2008 - 30 June 2009

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 - T	Share class I - A
WKN:	A0KET4	A0KET3	A0KET2
ISIN code	LU026385479	LU0263854829	LU0263854407
Front-end fee	5.00%	5.00%	5.00%
Redemption charge	0.00%	0.00%	0.00%
Management fee	0.10%	0.10%	0.10%
Minimum investment:	None	None	None
Income:	Reinvested	Reinvested	Distributed
Currency:	EUR	EUR	EUR

#### Geographical breakdown by country

United States	14.31 %
France	13.84 %
United Kingdom	9.12 %
Canada	8.64 %
Spain	8.03 %
Bermuda	7.14 %
Hong Kong	6.16 %
Jersey	5.64 %
Luxembourg	5.11 %
Cayman Islands	2.55 %
China	2.43 %
Brazil	2.01 %
Malaysia	1.83 %
Mexico	1.59 %
Australia	1.45 %
Netherlands	1.14 %
Japan	1.06 %
Germany	1.02 %
Switzerland	0.91 %
Vietnam	0.66 %
Transferable securities	94.64 %
Demand deposits	4.76 %
Balance of other assets and liabilities	0.60 %
	<b>100.00 %</b>

#### Sectoral breakdown

Transport	26.82 %
Utilities	23.22 %
Capital equipment	12.11 %
Energy	11.52 %
Media	8.04 %
Other	5.60 %
Business services & supplies	4.30 %
Telecommunications	2.99 %
Diversified financial services	0.04 %
Transferable securities	94.64 %
Demand deposits	4.76 %
Balance of other assets and liabilities	0.60 %
	<b>100.00 %</b>

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

**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
31 Dec 2007	21.26	198,133	21,524.97	107.33
29 Dec 2008	4.83	68,758	-9,072.49	70.29
30 Jun 2009	4.59	58,491	-674.53	78.52

**Share class I - T**

Date	Net subfund assets	Shares in issue	Net inflows EUR million	Share price EUR EUR thousand
31 Dec 2007	22.96	211,215	15,869.53	108.69
29 Dec 2008	8.39	117,055	-8,658.63	71.69
30 Jun 2009	13.15	163,848	3,733.97	80.28

**Share class I - A**

Date	Net subfund assets	Shares in issue	Net inflows EUR million	Share price EUR EUR thousand
31 Dec 2007	39.72	374,995	19,178.77	105.93
29 Dec 2008	29.04	423,399	4,909.23	68.60
30 Jun 2009	28.64	386,779	-2,600.19	74.05

**BREAKDOWN OF NET SUBFUND ASSETS**

as at 30 June 2009

	EUR
Transferable securities	43,900,317.48
(purchase cost of transferable securities: EUR 50,775,912.26)	
Demand deposits	2,207,666.83
Interest receivable	1,135.81
Dividends receivable	401,787.98
Receivables from the sale of fund shares	972,706.00
Receivables from foreign-exchange transactions	248,349.43
Other assets	558.68
	<b>47,732,522.21</b>
Liabilities from redemptions of fund shares	-3,235.32
Liabilities from securities transactions	-1,026,667.63
Liabilities from foreign-exchange transactions	-248,313.54
Other liabilities	-68,167.24
	<b>-1,346,383.73</b>
<b>Net subfund assets</b>	<b>46,386,138.48</b>

A PTR of 46.98 per cent was calculated for the period from 1 July 2008 to 30 June 2009 in accordance with the guideline issued by the Swiss Funds Association on 16 May 2008\*

No performance fee was charged in the period from 1 July 2008 to 30 June 2009\*

\*See the notes to this report

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



## Partners Group Listed Investments SICAV – Listed Infrastructure

### BREAKDOWN BY SHARE CLASS

#### Share class P

Share of net subfund assets	EUR 4,592,422.89
Shares in issue	58,491,000
Share price	EUR 78.52

#### Share class I - T

Share of net subfund assets	EUR 13,154,341.47
Shares in issue	163,848,000
Share price	EUR 80.28

#### Share class I - A

Share of net subfund assets	EUR 28,639,374.12
Shares in issue	386,779,000
Share price	EUR 74.05

### CHANGES IN NET SUBFUND ASSETS

during the reporting period from 30 December 2008 to 30 June 2009

	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	42,267,820.04	4,832,770.98	8,391,344.26	29,043,704.80
Net ordinary income	608,585.60	48,814.79	171,645.23	388,125.58
Income adjustment	-31,692.56	-2,551.12	-48,792.67	19,651.23
Inflow of funds from the sale of fund shares	15,705,615.40	2,431,050.59	5,993,048.91	7,281,515.90
Outflow of funds from redemptions of fund shares	-15,246,361.10	-3,105,582.05	-2,259,077.80	-9,881,701.25
Realised gains	1,607,525.79	178,609.24	317,096.27	1,111,820.28
Realised losses	-6,093,325.93	-633,051.28	-1,226,639.05	-4,233,635.60
Net change in unrealised gains and losses	8,630,078.16	842,361.74	1,815,716.32	5,972,000.10
Dividends paid	-1,062,106.92	0.00	0.00	-1,062,106.92
<b>Net subfund assets at the end of the reporting period</b>	<b>46,386,138.48</b>	<b>4,592,422.89</b>	<b>13,154,341.47</b>	<b>28,639,374.12</b>

### 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	68,758,000	117,055,000	423,399,000
Shares issued	33,598,000	78,213,000	97,302,000
Shares redeemed	-43,865,000	-31,420,000	-133,922,000
<b>Shares in issue at the end of the reporting period</b>	<b>58,491,000</b>	<b>163,848,000</b>	<b>386,779,000</b>

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

# Partners Group Listed Investments SICAV – Listed Infrastructure

## STATEMENT OF INCOME AND EXPENSE

for the reporting period from 30 December 2008 to 30 June 2009

	Total EUR	Share class P EUR	Share class I - T EUR	Share class I - A EUR
<b>Income</b>				
Dividends	806,483.81	84,303.65	165,968.95	556,211.21
Income from investment fund units	175,541.43	19,059.62	38,301.37	118,180.44
Interest received from banks	4,763.19	548.25	882.01	3,332.93
Income adjustment	44,431.93	-2,272.64	85,693.31	-38,988.74
<b>Total income</b>	<b>1,031,220.36</b>	<b>101,638.88</b>	<b>290,845.64</b>	<b>638,735.84</b>
<b>Expense</b>				
Interest expense and similar charges	-19.22	-2.41	-2.98	-13.83
Management fee and investment consultant's fee	-281,389.53	-43,785.34	-57,077.51	-180,526.68
Depository fee	-21,203.87	-2,300.36	-4,242.25	-14,661.26
Central administration fee	-18,728.76	-2,030.59	-3,746.39	-12,951.78
Taxe d'abonnement	-10,530.89	-1,065.27	-2,409.34	-7,056.28
Publishing and audit costs	-37,340.66	-3,874.76	-7,533.96	-25,931.94
Cost of typesetting, printing and mailing annual and half-yearly reports	-6,415.93	-710.47	-1,234.89	-4,470.57
Registrar and transfer agent fee	-1,500.00	-171.84	-297.72	-1,030.44
Government fees and charges	-3,865.73	-448.29	-746.23	-2,671.21
Cost of establishing investment funds	-186.33	-20.33	-36.81	-129.19
Other expenses	-28,714.47	-3,238.19	-4,971.69	-20,504.59
Expense adjustment	-12,739.37	4,823.76	-36,900.64	19,337.51
<b>Total expense</b>	<b>-422,634.76</b>	<b>-52,824.09</b>	<b>-119,200.41</b>	<b>-250,610.26</b>
<b>Net ordinary income</b>	<b>608,585.60</b>	<b>48,814.79</b>	<b>171,645.23</b>	<b>388,125.58</b>
<b>Swiss TER:</b>		<b>2.12</b>	<b>1.64</b>	<b>1.62</b>
<b>Total expense ratio (%) for the period from 1 July 2008 to 30 June 2009*</b>				

\*See the notes to this report

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

# Partners Group Listed Investments SICAV – Listed Infrastructure

## STATEMENT OF ASSETS HELD AS AT 30 JUNE 2009

Transferable securities		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
<b>Equities, rights and profit-participation certificates</b>							
<b>Listed transferable securities</b>							
<b>Australia</b>							
Australian Infrastructure Fund Ltd.	AUD	160,000	330,000	879,523	1.3400	674,581.21	1.45
						<b>674,581.21</b>	<b>1.45</b>
<b>Bermuda</b>							
Cheung Kong Infrastructure Holdings Ltd.	HKD	68,000	155,000	611,000	28.0000	1,570,420.14	3.39
NWS Holdings Ltd.	HKD	304,000	755,000	1,167,171	16.1800	1,733,523.06	3.75
						<b>3,303,943.20</b>	<b>7.14</b>
<b>Brazil</b>							
Companhia de Saneamento Basico do Estado de Sao Paulo ADR	USD	4,160	10,000	43,160	30.3600	932,160.21	2.01
						<b>932,160.21</b>	<b>2.01</b>
<b>Cayman Islands</b>							
Hopewell Highway Infrastructure Ltd.	HKD	200,000	1,740,000	1,690,000	4.4000	682,583.83	1.47
Xinao Gas Holding Ltd.	HKD	400,000	0	400,000	13.7000	503,033.81	1.08
						<b>1,185,617.64</b>	<b>2.55</b>
<b>China</b>							
Dalian Port (PDA) Co. Ltd.	HKD	0	2,020,000	1,452,000	3.1400	418,516.78	0.90
Jiangsu Expressway Co, Ltd.	HKD	1,370,000	0	1,370,000	5.6400	709,277.67	1.53
						<b>1,127,794.45</b>	<b>2.43</b>
<b>Germany</b>							
Hamburger Hafen u. Logistik AG	EUR	2,000	19,500	17,000	27.8400	473,280.00	1.02
						<b>473,280.00</b>	<b>1.02</b>
<b>France</b>							
Aéroports de Paris	EUR	0	6,300	8,700	51.9000	451,530.00	0.97
Eutelsat Communications	EUR	10,000	22,500	75,700	17.9800	1,361,086.00	2.93
Suez Environnement	EUR	5,500	0	72,250	12.7100	918,297.50	1.98
Veolia Environnement S.A.	EUR	0	6,000	45,600	21.3600	974,016.00	2.10
Vinci S.A.	EUR	10,000	0	82,600	32.8650	2,714,649.00	5.86
						<b>6,419,578.50</b>	<b>13.84</b>
<b>United Kingdom</b>							
Babcock & Brown Plc. Partnership Ltd.	GBP	700,000	0	700,000	1.0075	830,389.73	1.79
HSBC Infrastructure Co. Ltd.	GBP	100,000	1,380,000	876,000	1.0975	1,132,002.83	2.44
National Grid Plc.	GBP	89,000	35,000	208,500	5.5350	1,358,821.97	2.93
Severn Trent Plc.	GBP	18,000	14,000	69,200	11.1800	910,933.71	1.96
						<b>4,232,148.24</b>	<b>9.12</b>

\* NSFA = net subfund assets

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

# Partners Group Listed Investments SICAV – Listed Infrastructure

## STATEMENT OF ASSETS HELD AS AT 30 JUNE 2009

Transferable securities	Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
<b>Hong Kong</b>						
Anhui Expressway Co. Ltd.	HKD 1,664,000	0	1,664,000	4.3800	669,027.62	1.44
China Merchants Holding International Co. Ltd.	HKD 110,000	82,000	634,000	22.0500	1,283,259.44	2.77
MTR Corporation	HKD 415,000	0	415,000	23.8000	906,654.18	1.95
					<b>2,858,941.24</b>	<b>6.16</b>
<b>Japan</b>						
East Japan Railway Co.	JPY 11,229	0	11,300	5,860,0000	492,336.66	1.06
					<b>492,336.66</b>	<b>1.06</b>
<b>Jersey</b>						
3i Infrastructure Ltd.	GBP 100,000	135,000	2,379,384	0.9250	2,591,463.79	5.60
					<b>2,591,463.79</b>	<b>5.60</b>
<b>Canada</b>						
Canadian National Railway Co.	CAD 0	0	14,800	50.1600	456,448.60	0.98
Enbridge Inc.	CAD 0	18,000	54,500	40.3600	1,352,447.12	2.92
TransCanada Corporation	CAD 31,500	17,500	114,500	31.1400	2,192,283.57	4.74
					<b>4,001,179.29</b>	<b>8.64</b>
<b>Luxembourg</b>						
SES Global S.A.	EUR 31,000	10,000	172,800	13.6800	2,363,904.00	5.11
					<b>2,363,904.00</b>	<b>5.11</b>
<b>Malaysia</b>						
Plus Expressways Berhad	MYR 0	260,000	1,314,000	3.2200	850,981.50	1.83
					<b>850,981.50</b>	<b>1.83</b>
<b>Mexico</b>						
Grupo Aeroportuario del Sureste S.A. de CV ADR	USD 26,700	0	26,700	38.9500	739,820.02	1.59
					<b>739,820.02</b>	<b>1.59</b>
<b>Netherlands</b>						
Koninklijke Vopak NV	EUR 0	20,000	14,800	35.8450	530,506.00	1.14
					<b>530,506.00</b>	<b>1.14</b>
<b>Switzerland</b>						
Unique Zurich Airport	CHF 5,000	2,400	2,600	248.4000	423,668.33	0.91
					<b>423,668.33</b>	<b>0.91</b>
<b>Spain</b>						
Abertis Infraestructuras S.A.	EUR 6,500	11,000	136,500	13.2700	1,811,355.00	3.91
Enagas S.A.	EUR 70,000	0	70,000	13.9450	976,150.00	2.10
Red Electrica de Espana	EUR 3,500	16,000	28,900	32.3600	935,204.00	2.02
					<b>3,722,709.00</b>	<b>8.03</b>

\* NSFA = net subfund assets

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

## Partners Group Listed Investments SICAV – Listed Infrastructure

### STATEMENT OF ASSETS HELD AS AT 30 JUNE 2009

Transferable securities	Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price EUR	Market value	Percentage of NSFA*
<b>United States</b>						
American Tower Corporation	USD 12,800	16,800	60,600	32.2200	1,389,010.46	2.99
American Waters Works Co. Inc. -NEW-	USD 0	0	56,000	19.2600	767,276.09	1.65
Burlington Northern Santa Fe Corporation	USD 0	5,800	8,350	74.5600	442,893.93	0.95
El Paso Corporation	USD 241,000	37,000	204,000	9.1700	1,330,781.82	2.87
Kinder Morgan Management LLC	USD 1,025	14,000	14,332	45.2600	461,454.31	0.99
Sempra Energy	USD 3,200	2,500	25,700	50.8000	928,761.47	2.00
Waste Management Inc.	USD 65,500	0	65,500	28.5200	1,328,917.98	2.86
					<b>6,649,096.06</b>	<b>14.31</b>
<b>Vietnam</b>						
Vietnam Infrastructure Ltd.	USD 0	0	1,320,000	0.3275	307,533.61	0.66
					<b>307,533.61</b>	<b>0.66</b>
<b>Listed transferable securities</b>					<b>43,881,242.95</b>	<b>94.60</b>
<b>Equities, rights and profit-participation certificates</b>					<b>43,881,242.95</b>	<b>94.60</b>
<b>Warrants</b>						
<b>Listed transferable securities</b>						
Jersey						
3I Infrastructure Ltd./						
3I Infrastructure Ltd. WTS v.07(2012)	GBP 0	0	135,000	0.1200	19,074.53	0.04
					19,074.53	0.04
<b>Listed transferable securities</b>					<b>19,074.53</b>	<b>0.04</b>
<b>Warrants</b>					<b>19,074.53</b>	<b>0.04</b>
<b>Transferable securities</b>					<b>43,900,317.48</b>	<b>94.64</b>
<b>Demand deposits</b>					<b>2,207,666.83</b>	<b>4.76</b>
<b>Balance of other assets and liabilities</b>					<b>278,154.17</b>	<b>0.60</b>
<b>Net subfund assets (EUR)</b>					<b>46,386,138.48</b>	<b>100.00</b>

\* NSFA = net subfund assets

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

## Partners Group Listed Investments SICAV – Listed Infrastructure

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### ASSETS PURCHASED OR SOLD FROM 30 DECEMBER 2008 TO 30 JUNE 2009

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
<b>Equities, rights and profit-participation certificates</b>			
<b>Listed transferable securities</b>			
<b>Australia</b>			
Challenger Infrastructure Fund	AUD	0	885,639
Macquarie Infrastructure Group	AUD	0	1,100,000
<b>Japan</b>			
Central Japan Railway	JPY	0	145
<b>Spain</b>			
Abertis Infraestructuras S.A. bonus share issue 25 May 2009	EUR	130,000	130,000

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

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### Market review

At the start of the year, stock markets around the world were dominated by constant anxiety about the state of the global financial system and the rapid decline in global economic growth.

Consequently, share prices in the listed real-estate market also fell sharply because market players' concerns about relatively high leverage had a negative impact on prices.

From March onwards, massive monetary and fiscal intervention prompted a general recovery in the equity markets, which provided a particular boost for the listed real-estate market. The asset class rose on both the general improvement in market sentiment and positive news within the segment. Many companies have taken the first promising steps towards reducing their borrowings with the result that weighted average leverage fell from its initial level of 51 per cent to 45 per cent, with Asian companies cutting their debt the most<sup>5)</sup>. Capital raising was one of the methods of deleveraging, and fresh capital totalling US\$ 33 billion was raised in the first half of the year in the asset class, around 90 per cent of which was in the US, UK, Australian and Singaporean markets<sup>5)</sup>. Bond issues also increased as companies now have wider access to the capital markets. Moreover, companies have cut their capital costs and dividend payments to improve their liquidity. These are all positive developments which are reflected in sharp rises in share prices.

In geographic terms, Asian companies delivered the best performance, particularly those based in Hong Kong. By contrast, US shares underperformed and ended the reporting period down<sup>6)</sup>. The worst performance came from the healthcare and student accommodation sectors which are relatively non-cyclical.

### Partners Group Listed Investments – Listed Real Estate

Since the beginning of the year Partners Group Listed Investments - Listed Real Estate rose in value by 12.0 per cent<sup>7)</sup>, four percentage points ahead of the equity market as a whole. Within the portfolio, Asian stocks delivered the best performance.

The portfolio structure tracked the allocation in the FTSE EPRA/NAREIT Global Real Estate index with the investment consultant favouring large caps.

Eight companies reported share price rises of more than 50 per cent during the reporting period, seven of which are listed in Hong Kong. The overweight position in the Brazilian company BR Mall also had an extremely positive influence on the fund's performance. Shares in the company, which invests in shopping malls in Brazil, particularly in the São Paulo region, rose by 64 per cent during the reporting period.

5) ING Clarion Real Estate Securities 2009 mid-year review & outlook, July 2009

6) According to subsectors of the FTSE EPRA/NAREIT Global Real Estate index net TR

7) Share class (I - T): +12.0%

Share class (I - A): +13.1%

Share class (P): +12.5%

**Outlook**

The investment consultant is maintaining its cautiously optimistic assessment of the market because most market valuations remain attractive at present, despite the significant share price rises seen in recent months. This applies particularly to companies with strong balance sheets which enable them to benefit from the attractive investment opportunities currently available. Moreover, long-term factors driving growth in the real-estate sector – such as the strong demand for investment, urbanisation, a burgeoning middle class and the global trend towards having more space per person – remain intact. Consequently, listed real-estate companies should benefit disproportionately if the global economy continues to stabilise.

Luxembourg, August 2009

The Board of Directors of  
Partners Group Listed  
Investments SICAV



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 - T	Share class I - A
WKN:	A0M43D	A0M43C	A0M43B
ISIN code	LU0322248492	LU0322248229	LU0322247841
Front-end fee	5.00%	5.00%	5.00%
Redemption charge	0.00%	0.00%	0.00%
Management fee	0.10%	0.10%	0.10%
Minimum investment:	None	None	None
Income:	Reinvested	Reinvested	Distributed
Currency:	EUR	EUR	EUR

**Geographical breakdown by country**

United States	25.48 %
Hong Kong	18.21 %
Japan	14.87 %
Australia	9.47 %
United Kingdom	5.68 %
Singapore	4.78 %
Bermuda	4.27 %
Canada	4.02 %
France	3.19 %
Netherlands	2.45 %
Cayman Islands	1.63 %
Brazil	1.56 %
Germany	1.12 %
Switzerland	0.92 %
Transferable securities	97.65 %
Demand deposits	2.04 %
Balance of other assets and liabilities	0.31 %
	<b>100.00 %</b>

**Sectoral breakdown**

Real estate	85.45 %
Diversified financial services	10.81 %
Consumer services	1.39 %
Transferable securities	97.65 %
Demand deposits	2.04 %
Balance of other assets and liabilities	0.31 %
	<b>100.00 %</b>

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

## Partners Group Listed Investments SICAV – Listed Real Estate

### 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 Feb 2008	Inception	-	-	100.00
29 Dec 2008	0.00	1	0.00	58.43
30 Jun 2009	0.00	1	0.00	63.65

#### Share class I - T

Date	Net subfund assets EUR million	Shares in issue	Net inflows EUR thousand	Share price EUR
29 Feb 2008	Inception	-	-	100.00
29 Dec 2008	3.34	57,220	5,728.55	58.38
30 Jun 2009	3.62	57,220	0.00	63.32

#### Share class I - A

Date	Net subfund assets EUR million	Shares in issue	Net inflows EUR thousand	Share price EUR
29 Feb 2008	Inception	-	-	100.00
29 Dec 2008	0.00	1	0.00	58.73
30 Jun 2009	0.00	1	0.00	64.32

### BREAKDOWN OF NET SUBFUND ASSETS as at 30 June 2009

	EUR
Transferable securities	3,538,209.85
(purchase cost of transferable securities: EUR 4,525,787.96)	
Demand deposits	74,004.37
Interest receivable	10.02
Dividends receivable	9,618.09
Other assets	13,071.02
	<b>3,634,913.35</b>
Other liabilities	-11,546.27
	<b>-11,546.27</b>
<b>Net subfund assets</b>	<b>3,623,367.08</b>

A PTR of 108.96 per cent was calculated for the period from 1 July 2008 to 30 June 2009 in accordance with the guidelines issued by the Swiss Funds Association on 16 May 2008\*

No performance fee was charged in the period from 1 July 2008 to 30 June 2009\*

\*See the notes to this report

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

# Partners Group Listed Investments SICAV – Listed Real Estate

## BREAKDOWN BY SHARE CLASS

Share class P	
Share of net subfund assets	EUR 63.65
Shares in issue	1.000
Share price	EUR 63.65
Share class I - T	
Share of net subfund assets	EUR 3,623,239.11
Shares in issue	57,220.000
Share price	EUR 63.32
Share class I - A	
Share of net subfund assets	EUR 64.32
Shares in issue	1.000
Share price	EUR 64.32

## CHANGES IN NET SUBFUND ASSETS

during the reporting period from 30 December 2008 to 30 June 2009

	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	3,340,344.08	58.43	3,340,226.92	58.73
Net ordinary income	12,320.11	0.40	12,319.07	0.64
Realised gains	174,978.10	3.10	174,971.87	3.13
Realised losses	-691,517.30	-12.22	-691,492.78	-12.30
Net change in unrealised gains and losses	787,242.09	13.94	787,214.03	14.12
<b>Net subfund assets at the end of the reporting period</b>	<b>3,623,367.08</b>	<b>63.65</b>	<b>3,623,239.11</b>	<b>64.32</b>

## 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	0.000	0.000	0.000
Shares redeemed	0.000	0.000	0.000
<b>Shares in issue at the end of the reporting period</b>	<b>1.000</b>	<b>57,220.000</b>	<b>1.000</b>

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

# Partners Group Listed Investments SICAV – Listed Real Estate

## STATEMENT OF INCOME AND EXPENSE

for the reporting period from 30 December 2008 to 30 June 2009

	Total EUR	Share class P EUR	Share class I - T EUR	Share class I - A EUR
<b>Income</b>				
Dividends	79,373.26	1.42	79,370.41	1.43
Income from investment fund shares	1,161.26	0.02	1,161.21	0.03
Interest received from banks	145.62	0.00	145.62	0.00
<b>Total income</b>	<b>80,680.14</b>	<b>1.44</b>	<b>80,677.24</b>	<b>1.46</b>
<b>Expense</b>				
Interest expense and similar charges	-14.92	0.00	-14.92	0.00
Management fee and investment consultant's fee	-20,118.92	-0.57	-20,117.99	-0.36
Depositary fee	-9,044.38	-0.13	-9,044.12	-0.13
Central administration fee	-13,237.46	-0.02	-13,237.42	-0.02
Taxe d'abonnement	-157.35	-0.01	-157.34	0.00
Publishing and audit costs	-11,276.97	-0.13	-11,276.71	-0.13
Cost of typesetting, printing and mailing annual and half-yearly reports	-922.63	-0.01	-922.61	-0.01
Registrar and transfer agent fee	-834.10	0.00	-834.10	0.00
Government fees and charges	-1,078.15	-0.02	-1,078.11	-0.02
Cost of establishing investment funds	-1,785.98	0.00	-1,785.98	0.00
Other expenses	-9,889.17	-0.15	-9,888.87	-0.15
<b>Total expense</b>	<b>-68,360.03</b>	<b>-1.04</b>	<b>-68,358.17</b>	<b>-0.82</b>
<b>Net ordinary income</b>	<b>12,320.11</b>	<b>0.40</b>	<b>12,319.07</b>	<b>0.64</b>
<b>Swiss TER:</b>		<b>3.23</b>	<b>3.37</b>	<b>2.40</b>
<b>Total expense ratio (%) for the period from 1 July 2008 to 30 June 2009*</b>				

\*See the notes to this report

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

# Partners Group Listed Investments SICAV – Listed Real Estate

## STATEMENT OF ASSETS HELD AS AT 30 JUNE 2009

### Transferable securities

		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
<b>Equities, rights and profit-participation certificates</b>							
<b>Listed transferable securities</b>							
<b>Australia</b>							
GPT Group	AUD	90,000	0	90,000	0.4950	25,499.40	0.70
Retail Property Trust	AUD	21,000	0	57,000	1.6400	53,505.81	1.48
Stockland Trust Group	AUD	0	0	23,500	3.1000	41,697.67	1.15
Stockland Trust Group subscription rights 11 Jun	AUD	9,400	0	9,400	0.4000	2,152.14	0.06
Westfield Group	AUD	13,000	0	32,400	11.4900	213,082.25	5.87
						<b>335,937.27</b>	<b>9.26</b>
<b>Bermuda</b>							
Hongkong Land Holdings Ltd.	USD	0	0	42,000	3.4900	104,275.45	2.88
Orient-Express Hotels Ltd.	USD	4,900	0	8,350	8.4800	50,372.06	1.39
						<b>154,647.51</b>	<b>4.27</b>
<b>Brazil</b>							
BR Malls Participacoes S.A.	BRL	0	0	10,000	15.4400	56,356.54	1.56
						<b>56,356.54</b>	<b>1.56</b>
<b>Cayman Islands</b>							
China Resources Beijing Land Ltd.	HKD	36,000	0	36,000	17.8400	58,954.09	1.63
						<b>58,954.09</b>	<b>1.63</b>
<b>Germany</b>							
Dte. Euroshop AG	EUR	0	400	1,800	22.6200	40,716.00	1.12
						<b>40,716.00</b>	<b>1.12</b>
<b>France</b>							
Unibail-Rodamco SIIC	EUR	0	0	1,060	109.0000	115,540.00	3.19
						<b>115,540.00</b>	<b>3.19</b>
<b>United Kingdom</b>							
Hammerson Plc,	GBP	11,000	0	11,000	3.1300	40,539.27	1.12
Land Securities Group Plc.	GBP	3,600	0	9,800	4.7000	54,232.90	1.50
Liberty International Plc.	GBP	0	0	9,800	4.0600	46,847.99	1.29
The British Land Co. Plc.	GBP	8,500	0	14,000	3.8900	64,123.39	1.77
						<b>205,743.55</b>	<b>5.68</b>

\* NSFA = net subfund assets

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

# Partners Group Listed Investments SICAV – Listed Real Estate

## STATEMENT OF ASSETS HELD AS AT 30 JUNE 2009

Transferable securities							
		Assets purchased	Assets sold	Balance	Price	Market value	Percentage
		during the	during the				of
		reporting period	reporting period			EUR	NSFA*
<b>Hong Kong</b>							
China Overseas Land & Investment Ltd.	HKD	35,520	0	73,520	19.0000	128,225.89	3.54
Hang Lung Properties Ltd,	HKD	33,000	0	33,000	26.9000	81,485.97	2.25
Henderson Land Development Co. Ltd.	HKD	0	5,000	14,000	44.9000	57,702.02	1.59
Hysan Development Co. Ltd.	HKD	0	41,000	22,000	19.9000	40,187.63	1.11
Link Reit	HKD	0	20,000	31,500	16.9800	49,098.12	1.36
New World Development Co. Ltd.	HKD	0	0	48,000	14.1200	62,214.63	1.72
Sino Land Co. Ltd.	HKD	34,000	0	34,000	13.1600	41,072.53	1.13
Sun Hung Kai Properties Ltd.	HKD	2,000	3,000	22,000	99.0500	200,029.38	5.51
						<b>660,016.17</b>	<b>18.21</b>
<b>Japan</b>							
Japan Real Estate Investment Corporation	JPY	0	3	8	805,000.0000	47,881.97	1.32
Japan Retail Fund Investment Corporation	JPY	0	14	9	449,000.0000	30,045.19	0.83
Mitsubishi Estate Co. Ltd.	JPY	3,000	0	12,000	1,581.0000	141,058.49	3.88
Mitsui Fudosan Co. Ltd.	JPY	2,000	0	11,000	1,638.0000	133,965.42	3.70
Nippon Building Fund Inc.	JPY	5	0	10	849,000.0000	63,123.90	1.74
Orix Jreit Inc.	JPY	0	0	11	429,000.0000	35,086.18	0.97
Sumitomo Realty & Development Co. Ltd.	JPY	7,000	0	7,000	1,689.0000	87,905.05	2.43
						<b>539,066.20</b>	<b>14.87</b>
<b>Canada</b>							
Brookfield Properties Corporation	CAD	0	6,000	6,600	8.9400	36,278.90	1.00
H&R Real Estate Investment Trust	CAD	0	9,000	7,400	10.6700	48,547.71	1.34
Riocan Real Estate Investment Trust	CAD	0	5,800	6,500	15.2200	60,827.59	1.68
						<b>145,654.20</b>	<b>4.02</b>
<b>Netherlands</b>							
Corio NV	EUR	1,000	0	1,000	34.8450	34,845.00	0.96
Wereldhave NV	EUR	0	0	1,000	53.8800	53,880.00	1.49
						<b>88,725.00</b>	<b>2.45</b>
<b>Switzerland</b>							
PSP Swiss Property AG	CHF	950	0	950	53.2000	33,154.03	0.92
						<b>33,154.03</b>	<b>0.92</b>
<b>Singapore</b>							
Ascendas Real Estate Investment Trust	SGD	0	58,000	52,000	1.5300	38,969.44	1.08
Capitaland Ltd.	SGD	12,000	0	48,500	3.7300	88,609.42	2.45
Suntec Real Estate Investment Trust	SGD	0	0	103,000	0.9000	45,405.56	1.25
						<b>172,984.42</b>	<b>4.78</b>

\* NSFA = net subfund assets

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

# Partners Group Listed Investments SICAV – Listed Real Estate

## STATEMENT OF ASSETS HELD AS AT 30 JUNE 2009

Transferable securities		Assets purchased during the reporting period	Assets sold during the reporting period	Balance	Price	Market value EUR	Percentage of NSFA*
<b>United States</b>							
AMB Property Corporation	USD	0	0	2,610	18.6500	34,627.94	0.96
Avalonbay Communities Inc.	USD	35	1	1,134	55.8900	45,087.33	1.24
Boston Properties Inc.	USD	640	900	2,110	46.5500	69,873.02	1.93
Digital Realty Trust Inc.	USD	0	0	1,700	34.7200	41,989.04	1.16
Entitlement Health Care Reit Inc.	USD	900	0	1,900	33.9800	45,928.72	1.27
Equity Residential Properties Trust	USD	1,000	0	4,000	22.1400	63,000.64	1.74
Federal Realty Investment Trust	USD	460	0	1,280	51.4300	46,831.05	1.29
HCP Inc.	USD	0	1,300	4,150	21.0800	62,233.76	1.72
Kimco Realty Corporation	USD	0	0	5,500	9.8800	38,656.90	1.07
Nationwide Health Properties Inc.	USD	2,500	0	2,500	25.8100	45,902.40	1.27
Public Storage Inc. - Management	USD	0	0	2,100	64.5600	96,447.32	2.66
Regency Centers Corporation	USD	1,800	0	1,800	34.5800	44,279.72	1.22
Simon Property Group	USD	421	500	3,471	51.4200	126,967.93	3.50
Taubman Centers Inc.	USD	720	1,700	2,320	26.8200	44,264.35	1.22
Ventas Inc.	USD	0	700	2,300	29.5100	48,284.13	1.33
Vornado Realty Trust	USD	79	1,101	2,178	44.4500	68,871.10	1.90
						<b>923,245.35</b>	<b>25.48</b>
<b>Listed transferable securities</b>						<b>3,530,740.33</b>	<b>97.44</b>
<b>Unlisted transferable securities</b>							
<b>Australia</b>							
GPT Group subscription rights Jun 2009	AUD	90,000	0	90,000	0.1450	7,469.52	0.21
						<b>7,469.52</b>	<b>0.21</b>
<b>Listed transferable securities</b>						<b>7,469.52</b>	<b>0.21</b>
<b>Equities, rights and profit-participation certificates</b>						<b>3,538,209.85</b>	<b>97.65</b>
<b>Transferable securities</b>						<b>3,538,209.85</b>	<b>97.65</b>
<b>Demand deposits</b>						<b>74,004.37</b>	<b>2.04</b>
<b>Balance of other assets and liabilities</b>						<b>11,152.86</b>	<b>0.31</b>
<b>Net subfund assets (EUR)</b>						<b>3,623,367.08</b>	<b>100.00</b>

\* NSFA = net subfund assets

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

# Partners Group Listed Investments SICAV – Listed Real Estate

## ASSETS PURCHASED OR SOLD FROM 30 DECEMBER 2008 TO 30 JUNE 2009

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
<b>Equities, rights and profit-participation certificates</b>			
<b>Listed transferable securities</b>			
<b>Brazil</b>			
PDG Realty SA Empreendimentos e Participacoes	BRL	0	6,100
<b>United Kingdom</b>			
British Land Co. Plc. subscription rights 16 Mar 2009	GBP	3,667	3,667
Land Securities Group Plc. subscription rights 24 Mar 2009	GBP	6,125	6,125
<b>Hong Kong</b>			
China Overseas Land & Investment Ltd. option 21 Jan 2009	HKD	0	1,520
<b>Japan</b>			
Kenedix Realty Investment Corporation	JPY	0	23
<b>Sweden</b>			
Kungsleden AB	SEK	0	16,500
<b>Singapore</b>			
CapitaCommercial Trust	SGD	0	94,000
Fortune Real Estate Investment Trust	HKD	0	180,000
<b>United States</b>			
Capitaland Ltd. subscription rights 12 Mar 2009	SGD	18,250	18,250
Starwood Hotels & Resorts Worldwide Inc.	USD	0	4,580
<b>Unlisted transferable securities</b>			
<b>United Kingdom</b>			
Liberty International Plc. subscription rights 21 May 2009	GBP	2,550	2,550
<b>Singapore</b>			
Ascendas Real Estate Investment Trust subscription rights	SGD	7,333	7,333

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



# Partners Group Listed Investments SICAV

## 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 2009

	EUR
Transferable securities	86,806,881.29
(purchase cost of transferable securities: EUR 118,340,259.00)	
Fixed-term deposits	5,000,000.00
Demand deposits	3,438,649.04
Unrealised gains on interest-rate swaps	886,124.08
Interest receivable	3,100.57
Dividends receivable	489,817.07
Receivables from the sale of fund shares	15,014,976.15
Receivables from foreign-exchange transactions	1,615,376.90
Other assets	15,248.81
	<b>113,270,173.91</b>
Liabilities from redemptions of fund shares	-133,123.67
Unrealised losses on forward exchange transactions	-220,401.60
Liabilities from securities transactions	-5,315,807.89
Liabilities from foreign-exchange transactions	-1,615,470.66
Other liabilities	-162,054.90
	<b>-7,446,858.72</b>
<b>Net fund assets</b>	<b>105,823,315.19</b>

### CHANGES IN NET SUBFUND ASSETS

during the reporting period from 30 December 2008 to 30 June 2009

	EUR
Net fund assets at the beginning of the reporting period	88,587,562.60
Net ordinary income	1,125,893.93
Income adjustment	-166,218.62
Inflow of funds from the sale of fund shares	41,699,602.96
Outflow of funds from redemptions of fund shares	-32,646,093.01
Realised gains	6,286,722.57
Realised losses	-35,216,308.59
Net change in unrealised gains and losses	37,214,260.27
Dividends paid	-1,062,106.92
<b>Net fund assets at the end of the reporting period</b>	<b>105,823,315.19</b>

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

# Partners Group Listed Investments SICAV

## STATEMENT OF INCOME AND EXPENSE

for the reporting period from 30 December 2008 to 30 June 2009

	EUR
<b>Income</b>	
Dividends	1,513,064.86
Income from investment fund shares	260,586.43
Interest received from banks	47,665.06
Trailer commission received	7,374.52
Income adjustment	286,630.00
<b>Total income</b>	<b>2,115,320.87</b>
<b>Expense</b>	
Interest expense and similar charges	-356.50
Management fee and investment consultant's fee	-570,333.79
Depository fee	-48,859.40
Central administration fee	-53,027.00
Taxe d'abonnement	-21,586.53
Publishing and audit costs	-81,910.22
Cost of typesetting, printing and mailing annual and half-yearly reports	-12,002.77
Registrar and transfer agent fee	-3,837.20
Government fees and charges	-8,884.04
Cost of establishing investment funds	-5,630.51
Other expenses	-62,587.60
Expense adjustment	-120,411.38
<b>Total expense</b>	<b>-989,426.94</b>
<b>Net ordinary income</b>	<b>1,125,893.93</b>

## EXCHANGE RATES

Assets denominated in foreign currency were translated into euros at the following exchange rates as at 30 June 2009:

Australian dollar	AUD	1	1.7471
Brazilian real	BRL	1	2.7397
Pound sterling	GBP	1	0.8493
Chinese renminbi yuan	CNY	1	9.6063
Hong Kong dollar	HKD	1	10.8939
Japanese yen	JPY	1	134.4974
Canadian dollar	CAD	1	1.6264
Malaysian ringgit	MYR	1	4.9720
Mexican peso	MXN	1	18.5320
Swedish krona	SEK	1	10.8610
Swiss franc	CHF	1	1.5244
Singapore dollar	SGD	1	2.0416
South African rand	ZAR	1	10.9698
US dollar	USD	1	1.4057

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 fund management company is entered in the Luxembourg commercial register under reference R.C.S. Luxembourg B143187.

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.

### 2.) Significant accounting policies

1. The net company asset value for the investment company is stated in euros ("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 stock exchange are valued using the latest available price; if a transferable security is listed on several stock exchanges, the relevant price is the latest available price on the stock exchange representing the principal market for this transferable security;
  - b) transferable securities that are not officially listed on a stock exchange but that are traded on a regulated market shall be valued at a price that may be no lower than the bid price and no higher than the offered price at the time of the valuation and that the investment company, in good faith, 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.

## Notes to the half-yearly report for the period ended 30 June 2009

### 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 was levied at a rate of 15 per cent on interest payments until 30 June 2008. The rate currently applicable until 30 June 2011 is 20 per cent and from 1 July 2011 will be 35 per cent. The relevant 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.) 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 tax 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.

### 6.) 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:

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

\*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 2 is calculated according to the principle of daily netting.

## Management, sales/marketing and consultancy

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<b>INVESTMENT COMPANY:</b>	<b>Partners Group Listed Investments SICAV</b> 4, rue Thomas Edison 1445 Luxembourg-Strassen
<b>Board of directors of the investment company</b>	<b>Chairman:</b> Nikolaus Rummler Senior Manager, IPConcept Fund Management S.A.  <b>Deputy Chairman:</b> Thomas Haselhorst DZ BANK International S.A.  <b>Member of the Board of Management:</b> Roland Roffler Partner Partners Group AG
<b>Auditors of the investment company:</b>	<b>PricewaterhouseCoopers S.à r.l.</b> Réviseur d'entreprises 400, route d'Esch 1471 Luxembourg
<b>Fund management company:</b>	<b>IPConcept Fund Management S.A.</b> 4, rue Thomas Edison 1445 Luxembourg-Strassen
<b>Board of directors of the fund management company</b>	<b>Chairman:</b> Andreas Neugebauer Administrateur-Délégué DZ BANK International S.A.  <b>Deputy Chairman:</b> Dr Frank Müller Administrateur-Directeur DZ BANK International S.A.  <b>Member of the board of directors:</b> Julien Zimmer Executive vice president of investment funds, DZ BANK International S.A. DZ BANK International S.A.
<b>Senior management of the fund management company:</b>	Matthias Schirpke Nikolaus Rummler
<b>Auditors of the fund management company:</b>	<b>KPMG Audit S.à r.l</b> Réviseur d'entreprises 9 allée Scheffer 2120 Luxembourg
<b>Depositary:</b>	<b>DZ BANK International S.A.</b> 4, rue Thomas Edison 1445 Luxembourg-Strassen
<b>Central administrative agent , registrar and transfer agent:</b>	<b>DZ BANK International S.A.</b> 4, rue Thomas Edison 1445 Luxembourg-Strassen
<b>Investment consultant:</b>	<b>Partners Group</b> Zugerstrasse 57 6341 Baar-Zug Switzerland

## Management, sales/marketing and consultancy

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