

Partners Group Listed Investments SICAV - Listed Private Equity - EUR (I - Acc.)

Monthly report as of 31 December 2017

Fund objectives

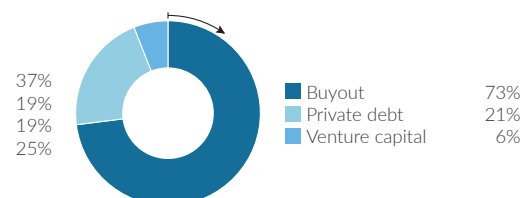
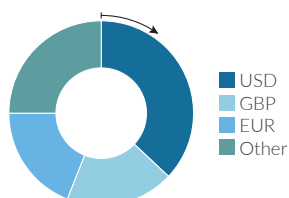
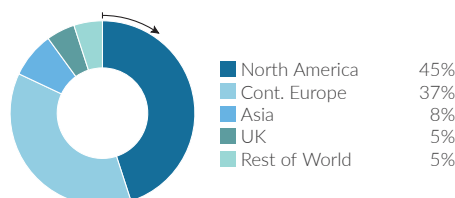
The Partners Group Listed Investments SICAV – Listed Private Equity fund provides efficient access to the asset class private equity overcoming the normally associated hurdle of illiquidity. The Fund invests in companies which mainly focus on private equity investments and are listed on major stock exchanges. Out of an investment universe of over 200 companies world wide, the Fund actively screens a target list of around 100 companies, which fit the minimum criteria.

Fund facts	
Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 184.4m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A

Price development	
Price per unit 29/12/2017	EUR 228.99
Price per unit 30/11/2017	EUR 223.81
Change	2.3%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	8.93
Blackstone Group	8.17
KKR & Co.	7.03
Eurazeo	6.35
Ares Capital	5.47
Total	35.95

Fund allocation



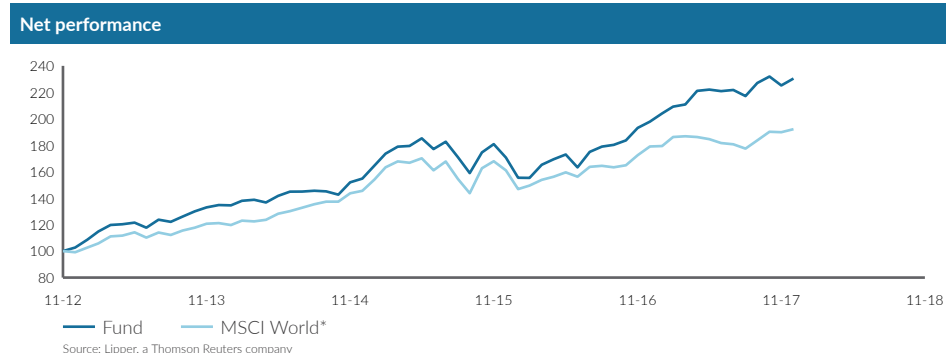
Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, United Kingdom. In all other countries, the Fund may not be publicly distributed.

Monthly comment

In 2017 the value of Partners Group Listed Investments SICAV – Listed Private Equity rose significantly, resulting in an annual performance of 16.5%. The fund reported a value increase of more than 10% for the sixth time in a row.

Also in December, the fund developed favorably and achieved an outperformance against the broader equity market. Alternative asset managers recorded the largest value gain in the reporting month and for the full year 2017. The sector continued to benefit from a strong investment activity and a range of successful exits. For example, Apollo Global Management, the strongest performer in 2017, acquired Sun Country, the largest independent airline in the US. Carlyle Group realized its investment in Signode Industrial Group, the world's leading provider of cargo packaging systems, for a transaction value of USD 3.9 billion in the reporting period.

Furthermore, Jafco, a Japan-based direct investment company focusing on venture capital investments, developed favorably in December. Among other news, the company benefited from the positive market sentiment in Japan resulting in a favorable IPO and market environment.



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	2.3	16.5	16.5	48.8	124.4	129.0
MSCI World*	1.2	7.3	7.3	32.0	93.8	168.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	8.8	14.5	13.2	16.5
MSCI World*	8.4	14.1	12.8	15.2

*MSCI World (NR) (NAV T-1)



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Definitions

This monthly report is produced based on information available on the last working day of the month.

Listed Private Equity	A 'Listed Private Equity' company is listed on a stock exchange and has the purpose of investing in private equity assets.
Total return	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.
Investment universe	Public partnerships, fund of funds, private equity houses, mixed investment companies
<u>Financing stages</u>	
Venture capital	Financing for companies typically in their build-up phase. Seed stage describes the period where product feasibility is confirmed; Early stage involves the identification of the position in the market, the establishment of production lines and the development of marketing channels; Later stage portrays the subsequent rapid expansion phase of a young company.
Buyout	Acquisition of a controlling stake in a company, typically with financial or managerial reorganization needs. Small/mid/large size buyout refers to the enterprise value of the acquired company. Whereas the bandwidths for Europe are set at <EUR 100m/EUR 100m-EUR 400m/>EUR 400m, US bandwidths are at <USD 300m/USD 300m-USD 1bn/>USD 1bn for small/mid/large size buyout respectively.
Private debt	Financing solutions for enterprises with no access to capital markets. Includes, among others, investments in senior secured and subordinated debt as well as preferred equity.

Contact details

Asset manager:
Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pg-lpe.net

Investor relations:
Partners Group AG
Philipp Kuny
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 68 14
listedinvestments@partnersgroup.com

The relevant articles of incorporation, prospectus, key investor information document (KIID) and the latest annual/semi-annual reports are available free of charge from the fund's representative in Switzerland, ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse, Paradeplatz 8, CH-8001 Zürich.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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