

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

Monthly report as of 31 May 2016

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.

Monthly comment

In May, Partners Group Listed Investments SICAV – Listed Private Equity increased in value and since the beginning of the year outperformed broader equity markets.

The largest value gain was achieved by the British private equity company 3i Group. The company reached a 17% NAV gain and until the end of March 2016 increased assets under management by 3.9%.

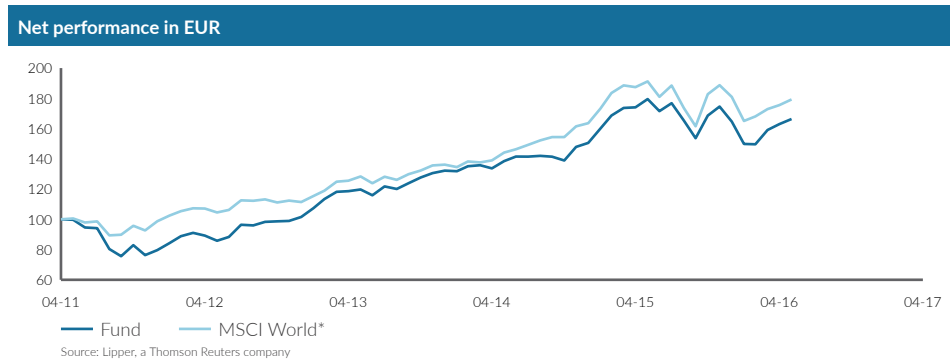
Hg Capital Trust, another British Private Equity company, achieved a NAV increase of 13% over the last financial year. Its portfolio companies further increased revenue and EBITDA growth rates, with a large number of candidates for a potential exit until the end of the year. Also, the shares of British private equity investor SVG Capital showed a significant upward trend after publishing a NAV increase of 1.3% year over year. Particularly co-investments in the software companies TeamViewer and Vismo, whose valuation was written up significantly, have made a considerable contribution to the favorable development.

Finally, the US business development company Ares Capital agreed to acquire its competitor American Capital. Combined, the two, which focus on providing debt to small and mid-cap companies, managed investments of more than USD 13 billion at 31 March valuations.

Fund facts	
Inception date	06/09/2004
Fund manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 202.7m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902991
ISIN number	LU0196152788
Bloomberg ticker	PGILPQP LX
WKN	A0B61B

Price development	
Price per unit 31/05/2016	EUR 156.26
Price per unit 29/04/2016	EUR 153.09
Change	2.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Hld.	9.09
Blackstone Group	7.00
KKR & Co.	6.71
Onex Corporation	6.58
Eurazeo	5.91
Total	35.29

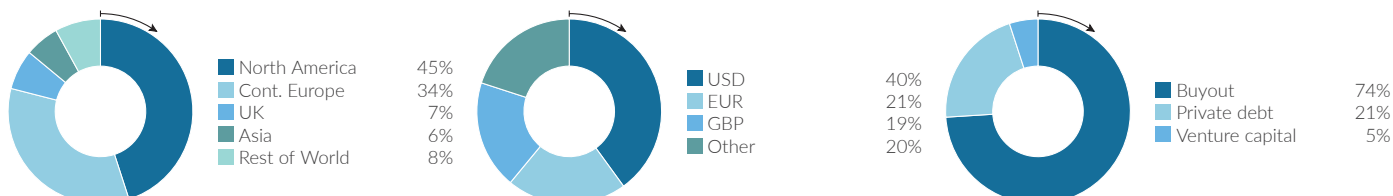


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	2.1	1.0	-7.3	38.9	66.8	56.3
MSCI World*	2.1	-0.9	-6.2	39.7	78.3	122.8

Volatility in % (annualized)	1 year %	3 years %	5 years %	since inception %
Fund	20.0	14.6	15.9	17.1
MSCI World*	19.3	14.5	14.0	15.8

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

Fund allocation



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

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
Financing stages	
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.

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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.

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