

Partners Group Listed Investments SICAV - Listed Private Equity - GBP (I - Dist.)

Monthly report as of 31 March 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.

Monthly comment

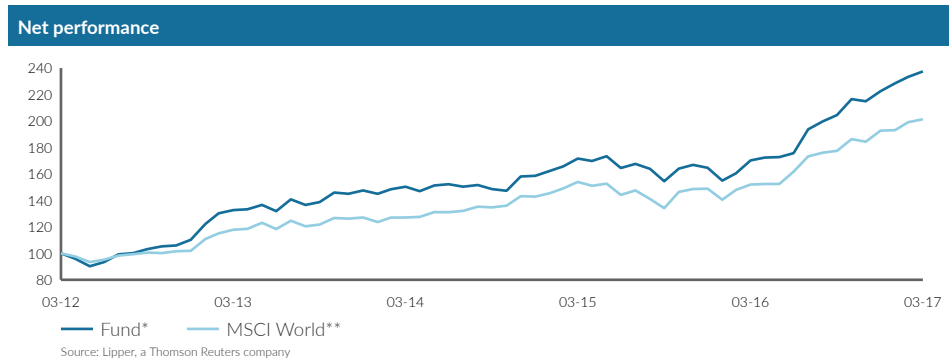
In March, Partners Group Listed Investments SICAV – Listed Private Equity gained further in value and outperformed broader equity markets.

Wendel, a French holding company, convinced its investors with the publication of the annual results for 2016. The company increased both NAV and net income from operations by 26%. Further, the market reacted positively to Wendel's announcement of relaunching their share buyback program. At the end of March, the shares traded at a discount of around 30%.

Alternative asset manager Ares Management, however, performed negative in March. In February, the company was the best performer by publishing favorable results. On the back of this positive share development, the largest shareholder ADIA realized a part of its profit and sold around a quarter of its equity stake on the capital market.

Danish holding company Schouw & Co. was this month's best performer in the portfolio. Compared to the previous year, the company reported an increase in revenues and EBIT by 14% and 25% for 2016 respectively. Schouw benefitted from a strong performance of their portfolio company BioMar, a manufacturer of fodder for the fish farming industry.

Fund facts	
Inception date	17/05/2010
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 170.7m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	17/02/2017
Distribution value	GBP 0.75
Valor no.	10137954
ISIN	LU0424511698
Bloomberg ticker	PGLLEPG LX
WKN	A0RMTL



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.8	6.7	39.5	58.0	137.5	159.2
MSCI World**	1.1	4.5	32.5	58.4	101.3	122.8

Price development

Price per unit 31/03/2017	GBP 244.92
Price per unit 28/02/2017	GBP 240.70
Change (total return)	1.8%
Investment level	99%

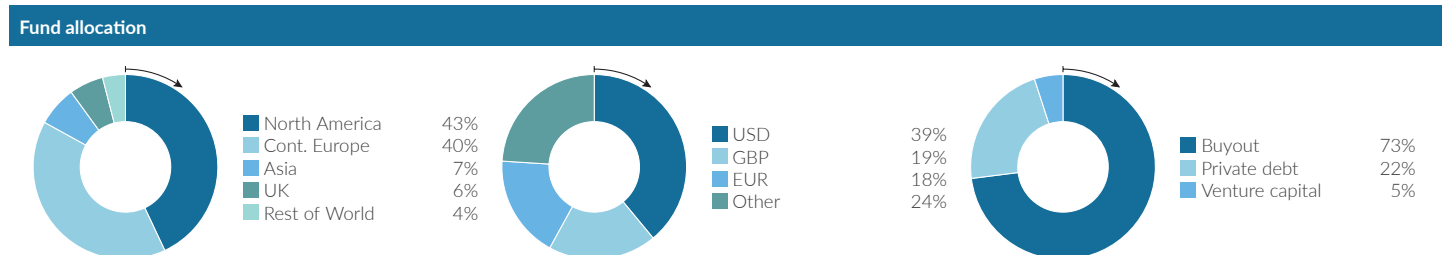
Volatility in % (annualized)

	1 year	3 years	5 years	since inception
Fund*	11.3	12.6	12.6	15.3
MSCI World**	11.2	12.5	11.8	13.0

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

Top 5 holdings

	in % of NAV
Partners Group Holding AG	9.13
Blackstone Group	7.94
KKR & Co.	7.05
Eurazeo	6.80
Ares Capital	5.88
Total	36.80



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.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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.

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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

