

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

Monthly report as of 30 April 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

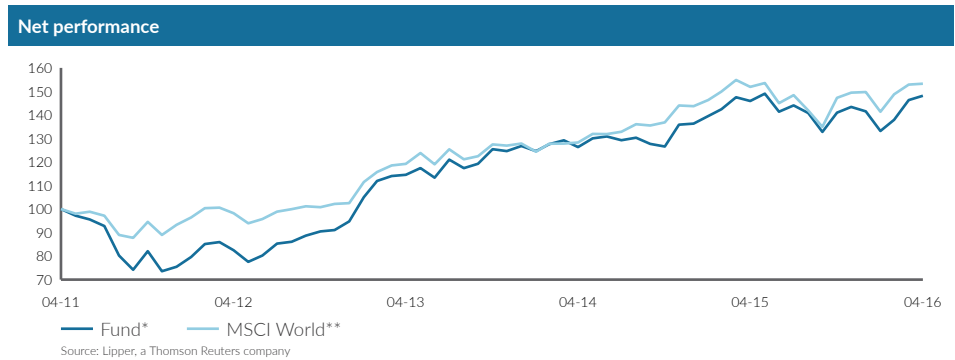
Driven by a positive performance throughout all listed private equity segments, Partners Group Listed Investments SICAV – Listed Private Equity achieved a significant value gain in April.

The strongest performance contributors were holding companies, primarily driven by Investment AB Kinnevik. The Swedish private equity company satisfied its investors with the published quarterly results of the underlying portfolio companies. Millicom, as an example, reported a 4% growth of organic revenues year over year, resulting in an improved EBITDA margin by 1.8%. Portfolio company Zalando reported a 23% revenue growth and a positive EBITDA margin of 1.5-3.5% compared to previous quarter. Furthermore, Kinnevik's board proposed an extraordinary dividend payment, equivalent to a yield of 7.6%, as of 31 March 2016.

Generally, April saw a market environment characterized by a significant divestment activity. The British Private Equity company 3i Group satisfied its investors, among others, with the sale Amor Group for GBP 89 million and the sale of Mayborn Group to Shanghai Jahwa for GBP 135 million. Both investments have been sold for an investment multiple of 2.3x and 3.5x, respectively.

French private equity investor Altamir also reported several successful divestments. Through the proceeds, the company is well positioned to successfully participate in arising opportunities. Furthermore, Altamir increased its dividend by 12% compared to the previous year.

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 156.3m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	19/02/2016
Distribution value	GBP 0.60
Valor no.	10137954
ISIN	LU0424511698
Bloomberg ticker	PGLLEPG LX
WKN	AORMTL



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.3	4.7	1.5	29.3	48.2	88.1
MSCI World**	0.3	2.4	0.9	28.6	53.3	68.6

Price development

Price per unit 29/04/2016	GBP 178.55
Price per unit 31/03/2016	GBP 176.34
Change (total return)	1.3%
Investment level	99%

Volatility in % (annualized)

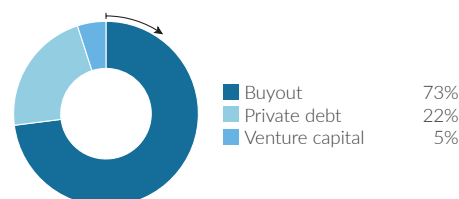
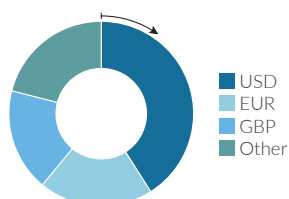
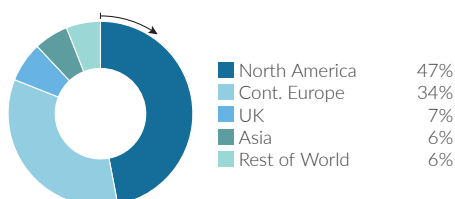
	1 year	3 years	5 years	since inception
Fund*	15.9	12.7	15.8	15.8
MSCI World**	15.5	12.4	13.3	13.3

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

Top 5 holdings

	in % of NAV
Partners Group Hld.	9.00
Blackstone Group	7.24
Onex Corporation	6.76
KKR & Co.	6.62
Eurazeo	6.17
Total	35.79

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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