

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

Monthly report as of 31 December 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

The NAV of Partners Group Listed Investments SICAV – Listed Private Equity gained significantly in value in 2016 and outperformed equity markets considerably.

In December, all sectors contributed positively to the Fund's performance. In particular, holding companies benefited from a strong investment performance of the Scandinavian market. A favorable development was also achieved by business development companies on the back of continually recovering energy sector and an expected increase in interest rates.

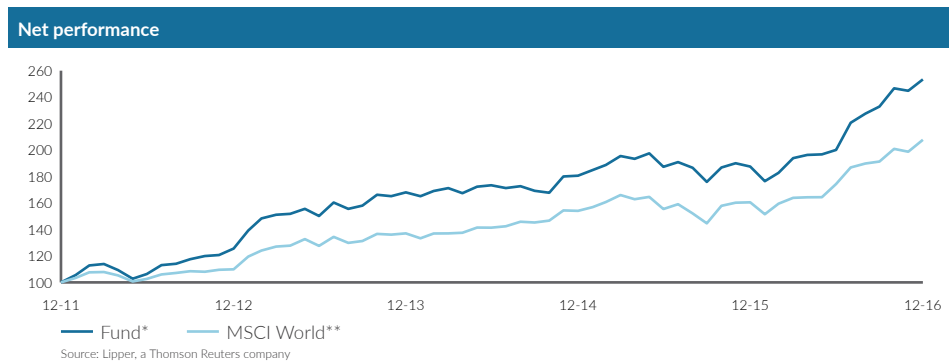
Eurazeo, a listed direct investment company, convinced its investors with the interim report. The company increased its revenue, successfully completed several sales and realized a profitable partial exit of Moncler. Given the strong results and its attractive valuation, the allocation to Eurazeo has been further increased during the reporting period.

Another positive influence on the portfolio development came from the private equity company Altamir. The company was able to acquire Unilabs, a Switzerland based diagnostic company. Additionally, Altamir's shares reduced the discount over NAV, which was one of the highest in the listed private equity sector.

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 161.9m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	16/08/2016
Distribution value	GBP 0.26
Valor no.	10137954
ISIN	LU0424511698
Bloomberg ticker	PGLPEGLX
WKN	AORMTL

Price development	
Price per unit 30/12/2016	GBP 230.17
Price per unit 30/11/2016	GBP 222.35
Change (total return)	3.5%
Investment level	97%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	8.93
Blackstone Group	7.94
KKR & Co.	6.50
Onex Corporation	5.36
Eurazeo	5.25
Total	33.98

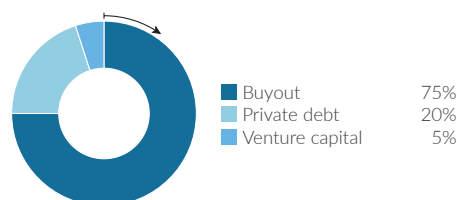
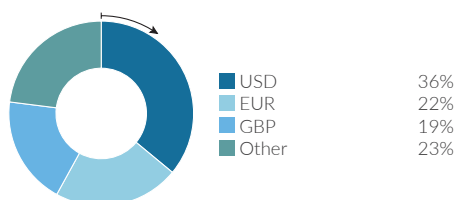
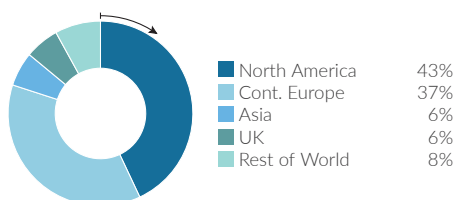


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	3.5	35.1	35.1	50.8	153.4	142.8
MSCI World**	4.5	29.4	29.4	51.6	107.8	113.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	14.1	12.7	12.8	15.4
MSCI World**	12.9	12.5	11.7	13.1

*Total return
**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.

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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
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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