

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

Monthly report as of 31 March 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

Partners Group Listed Investments SICAV – Listed Private Equity achieved a significant value gain in March and exceeded global equity markets.

The strongest performing sectors were holding companies and asset managers. The latter profited from the positive fund raising environment and a high deal activity. Ares Management announced its plan to close the fifth flagship fund Ares Opportunities V in the next quarter beating its USD 6.5 billion target with USD 6.8 billion, USD 300 million above the initial target. Furthermore KKR profited from its high deal activity in March. The company was able to use its high cash reserves to capture several opportunities in the market.

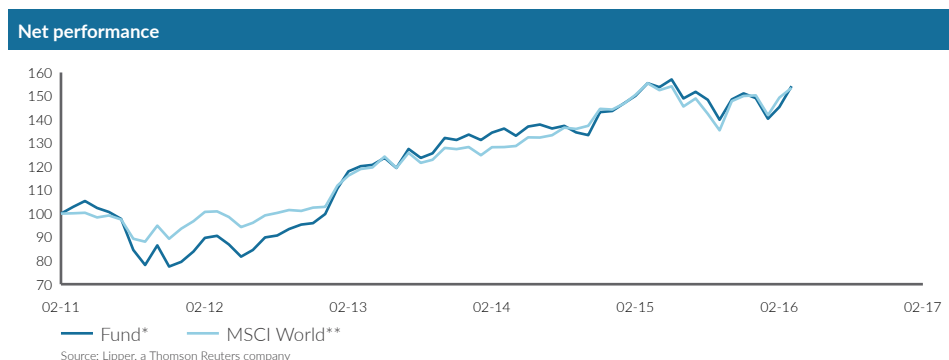
Also in March, HgCapital published its results for 2015. The company increased its dividend by 12.6% and reported a NAV growth of 14.1% for the period as well as an additional 2.5% increase over the first two months this year. These results are mainly due to the good performance of HgCapital's underlying portfolios. The top 20 investments could on average report an EBITDA growth of 12% while revenues went up 10% compared to the previous year.

A favorable development was also achieved by business development companies (BDCs) on the back of positive results that were reported over the course of the previous quarter, which improved the perception of BDCs in the market.

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 151.7m
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	PGLLEPEX LX
WKN	AORMTL

Price development	
Price per unit 31/03/2016	GBP 176.34
Price per unit 29/02/2016	GBP 166.23
Change (total return)	6.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	8.83
Blackstone Group	7.48
KKR & Co.	6.86
Onex Corporation	6.63
Eurazeo	5.69
Total	35.49

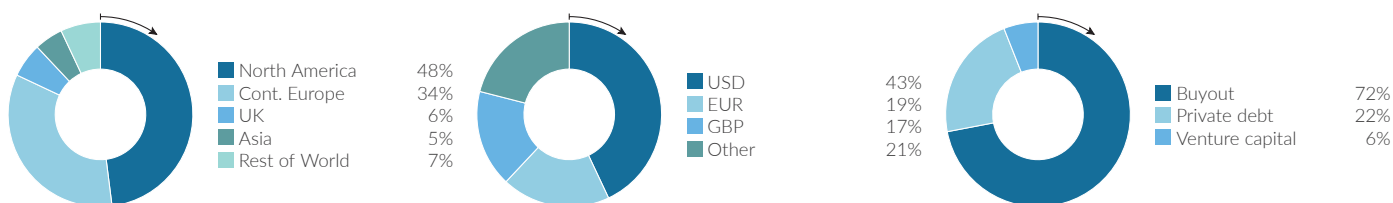


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	6.1	3.4	-0.8	28.3	49.9	85.8
MSCI World**	2.8	2.1	-1.3	29.0	53.2	68.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	15.6	12.7	15.7	15.8
MSCI World**	15.5	12.4	13.3	13.3

*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.

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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