

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

Monthly report as of 31 October 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 October, Partners Group Listed Investments SICAV – Listed Private Equity outperformed broader equity markets. All sectors contributed positively, with asset managers generating the best returns. Several corporate actions and strong quarterly results have further positively impacted the performance of the Fund.

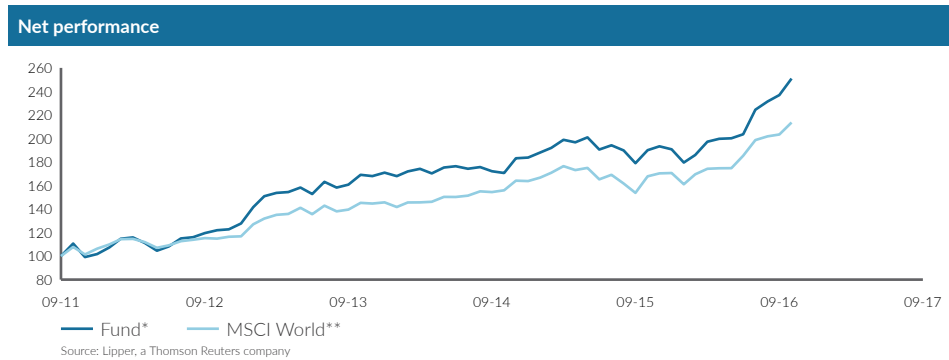
HarbourVest's hostile takeover approach of SVG Capital was in the end successful. SVG Capital sold its entire investment portfolio to HarbourVest for approximately GBP 807m. This represents a 0.6% premium to the GBP 802m value of the investment portfolio as at 31 July 2016.

The British private equity company 3i Group has agreed to the sale of its debt management business to Investcorp. The transaction will generate cash proceeds to 3i of GBP 222m and an exceptional profit of GBP 36m. The proceeds will be reinvested in 3i's private equity and infrastructure divisions.

Among others, Swedish private equity company Investment AB Kinnevik and New-York based Riverstone reported positive interim results. In the third quarter, the NAV increased by 15% and 14%, respectively.

Jafco, a Japan-based direct investment company, performed particularly strong and has been able to grow assets by 6% during the last six months. Furthermore, the company is currently raising a new flagship fund with a target size of JPY 65bn. The investment period is expected to start next 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 129.4m
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	PGLLEPG LX
WKN	AORMTL



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	5.9	31.5	32.0	48.4	126.7	136.3
MSCI World**	5.0	25.2	27.3	47.0	98.2	106.2

Price development

Price per unit 31/10/2016	GBP 224.04
Price per unit 30/09/2016	GBP 211.54
Change (total return)	5.9%
Investment level	98%

Volatility in % (annualized)

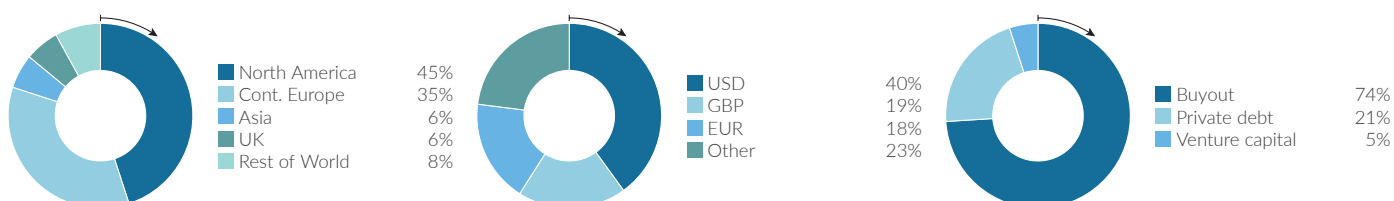
	1 year	3 years	5 years	since inception
Fund*	14.5	12.4	13.5	15.5
MSCI World**	13.1	12.2	12.0	13.1

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

Top 5 holdings

	in % of NAV
Partners Group Holding AG	8.83
Blackstone Group	7.81
KKR & Co.	6.98
Onex Corporation	6.61
Wendel	4.61
Total	34.84

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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