

Partners Group Listed Investments SICAV - Listed Private Equity - USD (P - Acc.)

Monthly report as of 30 April 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 April, the value of Partners Group Listed Investments SICAV – Listed Private Equity continued to grow and outperformed broader equity markets. European holding companies and direct investment companies in particular benefited from the first round results of the presidential elections in France.

The UK direct investment company Intermediate Capital Group, which is slowly transforming to an asset manager, was the best performer during April. The management published a positive outlook and anticipated further growth in the near future.

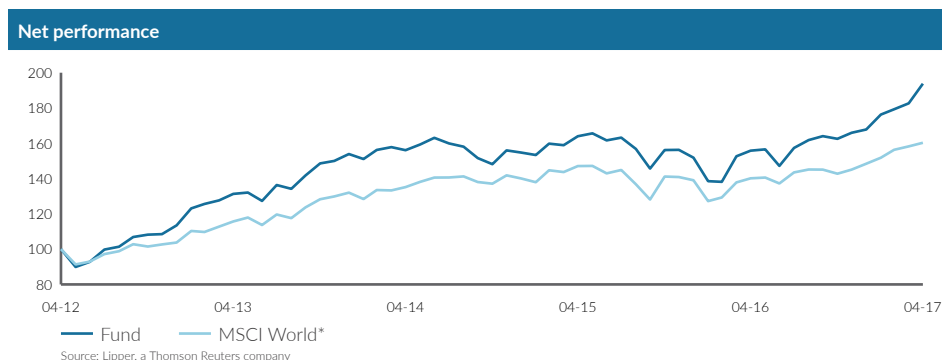
The holding company Investor AB from Sweden reported favorable quarterly results. In the period under review, the company increased its NAV by 10%, with the largest portfolio company, Mölnlycke, recording organic growth of 5%. Likewise, Investor AB benefited from the positive performance of its stake in EQT, a leading private-market company in Europe.

In addition, the Swedish holding company Investment AB Kinnevik published its quarterly report. The company convinced its investors with the positive developments of its portfolio companies Tele2 and Global Fashion Group. Tele2, a telecommunications provider operating mainly in Europe, increased sales by 22% and EBITDA by 28% compared to the same quarter last year. The Global Fashion Group, an online retailer focused on distribution in emerging markets, was able to increase sales by 26% compared to the previous year to more than EUR 1.0 billion. Furthermore, Kinnevik announced that it would acquire a stake in the amount of 18.5% of the Swedish telecom company Com Hem.

Fund facts	
Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	USD 241.9m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

Price development	
Price per unit 28/04/2017	USD 177.73
Price per unit 31/03/2017	USD 167.52
Change	6.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.70
Blackstone Group	7.80
KKR & Co.	6.94
Eurazeo	6.61
Ares Capital	5.63
Total	36.68

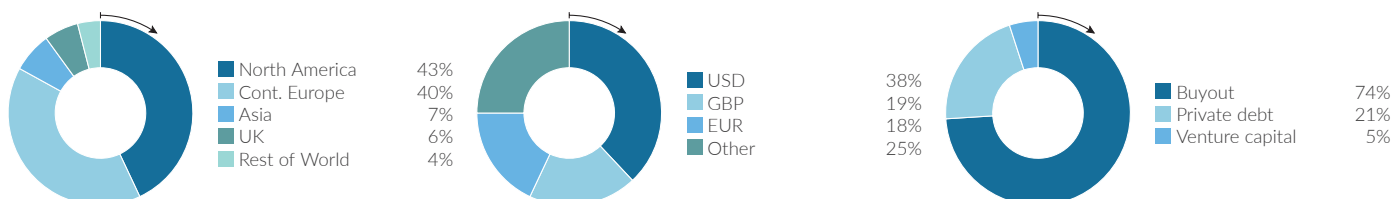


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	6.1	15.5	24.4	24.1	93.8	77.7
MSCI World*	1.3	8.0	14.4	18.6	60.3	134.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	13.0	13.0	13.2	19.5
MSCI World*	10.0	11.4	11.2	16.2

*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.

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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