

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

Monthly report as of 31 January 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

As economic growth in China slowed down and the oil price continued to decrease, the global equity markets had a highly volatile start in 2016. These negative developments also had an impact on Partners Group Listed Investments SICAV – Listed Private Equity.

In this market environment, holding companies contributed negatively to the performance of the Fund. As an example, Investment AB Kinnevik had to take losses as portfolio company Tele2 published quarterly results and EBITDA guidance below expectations. While the Swedish mobile business performed as expected, activities in the Netherlands disappointed with a decline in broadband customers reflecting the high competition and pricing pressure in the industry. Online retailer Zalando, another portfolio company of Kinnevik, achieved a share price increase of 28.7% in 2015. However, the company could not satisfy investor's expectations with its quarterly results. Though Zalando's sales were in line with expectations, the company missed its EBIT target.

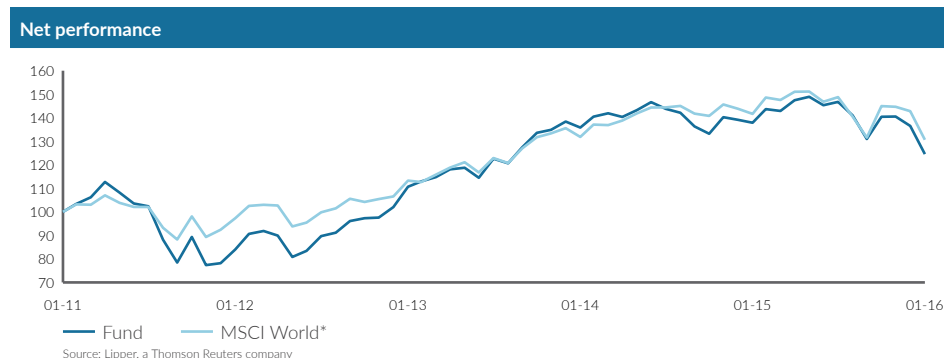
Business development companies, fund of funds and direct investment companies provided more stability to the Fund. Canadian private equity company Onex, for example, was among the better performing stocks in January due to its rather defensively positioned private equity portfolio. Additionally, Onex reported the sale of KraussMaffei to ChemChina. The company, which had been bought at the end of 2012, was sold with a multiple of 2.4x.

At the end of the reporting period, the Fund invested in Japanese direct investment company Jafco. The company is specialized in late stage venture capital deals in Asia with a focus on Japan. The investment was made based on Jafco's attractive valuation.

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 206.1m
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 29/01/2016	USD 127.05
Price per unit 31/12/2015	USD 139.26
Change	-8.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.10
Blackstone Group	7.23
Onex Corporation	6.91
KKR & Co.	6.64
Eurazeo	5.46
Total	35.34

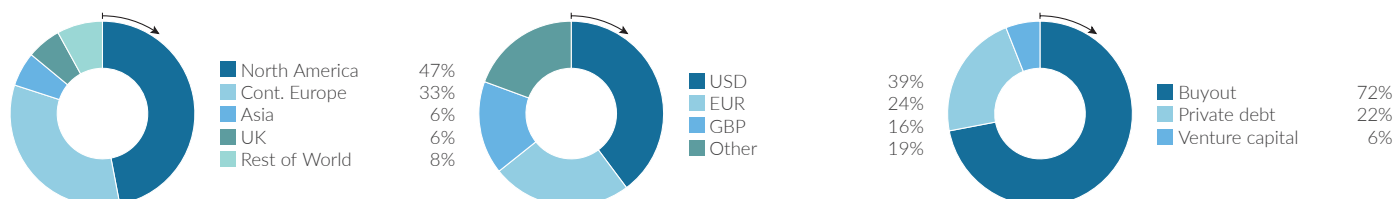


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-8.8	-8.8	-9.7	12.5	24.5	27.1
MSCI World*	-8.5	-8.5	-7.8	15.3	30.6	86.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	13.5	12.0	17.4	20.0
MSCI World*	13.5	11.0	13.9	16.7

*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
<u>Financing stages</u>	
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 / Switzerland

T +41 (0)41 784 68 14
Fax: +41 (0)41 784 60 01
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, Stadelhoferstrasse 18, CH-8001 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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