

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

Monthly report as of 31 January 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 January, Partners Group Listed Investments SICAV – Listed Private Equity outperformed broader equity markets. All sectors contributed positively to the Funds` performance. Hereby, asset managers generated the best returns on the back of a favorable fund raising environment, a high level of investment activity as well as a range of successful exits. Furthermore, the market expects that the alternative asset managers will be positively impacted by the new US government in the United States.

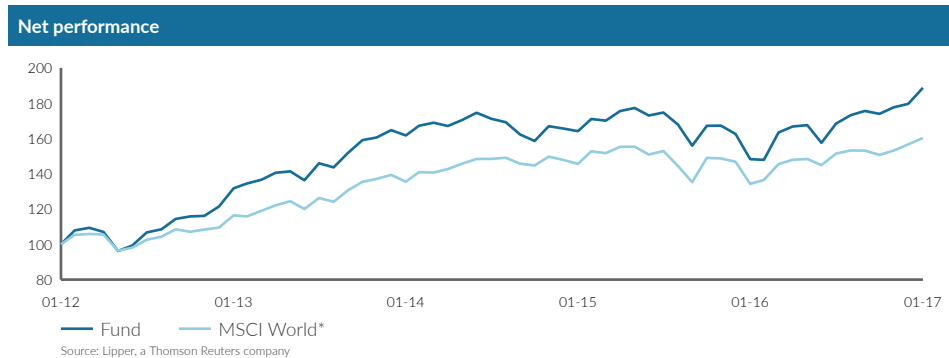
Blackstone had been this month`s best performing asset after reporting positive quarterly results. The company profited from higher net inflows and their asset under management increased by USD 17 billion in the fourth quarter to a total of USD 370 billion. Also performance fees have contributed significantly following a strong development of several investments. Thus, the company`s quarterly profit has increased by 86% compared to last year. Market participants are further expecting a positive development, particularly in the light of USD 97 billion of uncommitted capital.

Also Deutsche Beteiligungs AG published their annual results. The company was able to increase its profit to EUR 50.2 million, achieved a return on equity of 16% and announced a dividend-increase of 20% compared to the previous year. The acquisition of Dieter Braun, a German automotive supplier, completed the portfolio of DBAG Fund VI. Hence the successor fund DBAG Fund VII, which closed last year at a fund size of over EUR 1 billion has been able to start its investment activity.

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 221.4m
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 31/01/2017	USD 161.68
Price per unit 30/12/2016	USD 153.92
Change	5.0%
Investment level	98%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	8.87
Blackstone Group	8.47
KKR & Co.	6.93
Eurazeo	6.08
Ares Capital	5.90
Total	36.25

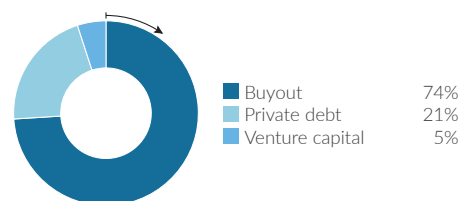
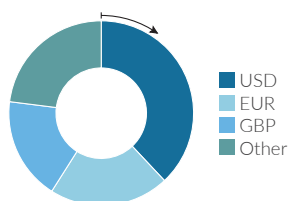
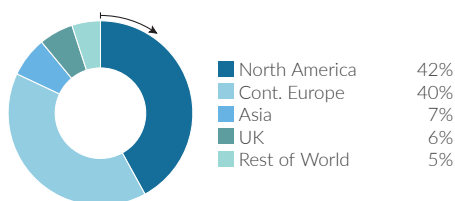


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	5.0	5.0	27.3	16.7	88.7	61.7
MSCI World*	2.3	2.3	19.3	18.3	60.2	122.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	15.3	13.2	13.8	19.6
MSCI World*	11.5	11.6	11.5	16.4

*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.

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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