

Partners Group Listed Investments SICAV

Luxembourg investment fund in accordance with Part I of the Law of 17 December 2010 on
Undertakings for collective investment

Société d'Investissement à Capital Variable (SICAV)

**Audited Annual Report
as at December 31, 2015**

R.C.S. Luxembourg B 143 187

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To the Shareholders of
Partners Group Listed Investments SICAV

We have audited the accompanying financial statements of Partners Group Listed Investments SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Partners Group Listed Investments SICAV and of each of its sub-funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, April 15, 2016

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in black ink, appearing to read 'Patrick Ries', is written over a horizontal line. The signature is stylized and somewhat cursive.

Patrick Ries

The English version of the Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the English version of the report; other versions result from a translation made under the responsibility of the Board of Directors of the SICAV.

The Company

Partners Group Listed Investments SICAV
5, rue Jean Monnet
L-2013 Luxembourg

Board of Directors of the Company

Oliver Schütz, Chairman of the Board
VP, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Claude Noesen, Deputy Chairman of the Board
Independent Director

Roland Roffler, Member of the Board
Advisory Partner, Partners Group AG

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L -2182 Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet
L-2013 Luxembourg

Board of Directors of the Management Company

Robert Gregory Archbold, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Thomas Federer, Member of the Board
Director, Credit Suisse Funds AG, Zurich

Daniel Siepmann, Member of the Board (since 03.03.2015)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Patrick Tschumper, Member of the Board (since 03.03.2015)
Director, Credit Suisse Funds AG, Zurich

Niklaus Müller, Member of the Board (until 01.09.2015)
Managing Director, Credit Suisse (Luxembourg) S.A., Luxembourg

Cindyrella Amistadi, Member of the Board (since 01.09.2015)
Director, MultiConcept Fund Management S.A., Luxembourg

Auditor of the Management Company

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy
L-1855 Luxembourg

Custodian Bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Fund Manager

Partners Group AG
Zugerstrasse 57
CH-6341 Baar-Zug, Switzerland

Central Administration Agent and registrar and transfer agent

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Paying agent in Grand Duchy of Luxembourg

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Representative in Switzerland

ACOLIN Fund Services AG
Stadelhoferstrasse 18
CH - 8001 Zurich

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

Paying Agent in Denmark

Skandinaviska Enskilda Banken AG (publ)
Bernstoffsgade 50
DK-1577 Copenhagen

Paying and Information Agent in Germany

SOCIÉTÉ GÉNÉRALE S.A., Frankfurt Branch
Neue Mainzer Strasse 46-50
D-60311 Frankfurt am Main

The sales prospectus, complete with incorporated Management Regulations, the Key Investor Information Document, the latest annual, semi-annual reports and the changes in the composition of the securities portfolio during the reporting period for the fund are available free of charge by post, fax or e-mail from the registered office of the Management Company, the custodian bank and the paying and sales agents of each respective country and the Swiss representative. For further information, please feel free to contact the Management Company during normal business hours. Share subscriptions are only valid if based on the latest edition of the sales prospectus (including Annexes) in connection with the most recent annual report available and any semi-annual report which may have been published since then.

Statement of Net Assets in EUR

	31.12.2015
Assets	
Investments in securities at market value	758,994,538.25
Cash at banks and at brokers	13,454,615.70
Subscriptions receivable	527,685.38
Income receivable	1,258,592.56
Net unrealised gain on swaps contracts	180,546.65
Net unrealised gain on forward foreign exchange contracts	1,993,404.15
	776,409,382.69
Liabilities	
Redemptions payable	290,109.55
Interest payable	2,459.44
Provisions for accrued expenses	1,226,120.58
Net unrealised loss on swaps contracts	118,362.79
Net unrealised loss on forward foreign exchange contracts	510,944.38
	2,147,996.74
Net assets	774,261,385.95

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2015 to 31.12.2015
Net assets at the beginning of the year	739,190,012.32
Income	
Interest on investments in securities (net)	956.75
Dividends (net)	21,270,866.52
Bank interest	1,619.69
Other income	305,126.04
	21,578,569.00
Expenses	
Management fees	11,775,832.27
Custodian and safe custody fees	225,456.31
Administration expenses	308,254.81
Printing and publication expenses	131,410.48
Interest and bank charges	29,758.47
Audit, control, legal, representative bank and other expenses	706,054.99
"Taxe d'abonnement"	399,115.88
Amortisation of formation expenses	2,619.25
	13,578,502.46
Net income (loss)	8,000,066.54
Realised gain (loss)	
Net realised gain (loss) on sales of investments	73,899,980.07
Net realised gain (loss) on swap contracts	-5,775,092.06
Net realised gain (loss) on forward foreign exchange contracts	6,698,456.63
Net realised gain (loss) on foreign exchange	195,578.68
	75,018,923.32
Net realised gain (loss)	83,018,989.86
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-38,486,534.21
Change in net unrealised appreciation (depreciation) on swap contracts	-2,059,043.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-302,401.04
	-40,847,978.96
Net increase (decrease) in net assets as a result of operations	42,171,010.90
Subscriptions / Redemptions	
Subscriptions	290,805,574.62
Redemptions	-292,330,569.30
	-1,524,994.68
Distribution	-5,574,642.59
Net assets at the end of the year	774,261,385.95

1. General

The Investment Company is a limited company with variable capital (société d'investissement à capital variable), under Luxembourg law with its registered office at 5, rue Jean Monnet, L-2013 Luxembourg. It was formed on 30 December 2008 by conversion of the Partners Group Listed Investments Fund, (fonds commun de placement) under Luxembourg law, which was formed on the initiative of the Partners Group on 19 August 2004 for an indefinite period. Its Articles of Association were published on 19 December 2008 in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The last complete revision of the Articles of Association was on 31 January 2014 and was published in the Mémorial on 10 February 2014. The Investment Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 143187.

The investment company described here is a Luxembourg investment company (société d'investissement à capital variable) that has been established for an unlimited period in the form of an umbrella fund ("investment company") with one or more sub-funds ("sub-funds") in accordance with Part I of the Luxembourg Law of 17 December 2010, as amended, on Undertakings for Collective Investment ("Law of 17 December 2010").

The Management Company was incorporated in Luxembourg on 26 January 2004 as a joint-stock company for an indefinite period and is subject to the provisions of chapter 15 of the Law of 17 December 2010, as amended. It has its registered office in Luxembourg, at 5, rue Jean Monnet.

The articles of association of the Management Company were published in the "Mémorial, Recueil des Sociétés et Associations" on 14 February 2004 (the "Mémorial") and have since that time been amended several times. The latest amendments were published on 1 October 2004. The articles of association of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 98 834.

Changes during the year:

The following shares have been launched on 18.05.2015:

- Partners Group Listed Investments SICAV - Listed Infrastructure CHF (C-Acc.);
- Partners Group Listed Investments SICAV - Listed Infrastructure JPY (I-Acc.);
- Partners Group Listed Investments SICAV - Listed Infrastructure EUR (C-Acc.).

- Partners Group Listed Investments SICAV - Listed Infrastructure SEK (P-Dist.) has been launched on 27.05.2015.

2. Summary of significant accounting policies

The financial report was drawn up under the responsibility of the Board of Directors of the SICAV, in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of financial reports.

1. The net assets of the investment company are denominated in euro (EUR) ("reference currency").

2. The value of a share ("net asset value per share") is denominated in the currency laid down in the Annex to the sales prospectus ("sub-fund currency"), insofar as no other currency is stipulated for other share classes in the respective Annex to the sales prospectus ("share class currency").

3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose, under the supervision of the Custodian Bank, on each valuation day. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share must be calculated at least twice a month.

4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each day specified in the relevant annex ("valuation day") and this is divided by the number of shares in circulation in the relevant sub-fund on the valuation day. The Management Company may, however, decide to determine the unit value on 24 and 31 December of a given year without these determinations of value being calculations of the unit value on a valuation day as referred to in the first sentence of this sub-section (4). Consequently, the shareholders may not

demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.

5. Where information on the situation with respect to the company's net assets must be given in the annual reports or semi-annual reports and/or other financial statistics pursuant to the applicable legal provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to the following principles:

a) Securities which are officially listed on a stock exchange are valued at the latest available price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange that is the primary market for this security shall be used.

b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price no lower than the bid price and no higher than the offered price at the time of valuation, and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.

c) OTC derivatives are evaluated on a daily basis by means of a valuation method to be determined and validated by the Investment Company.

d) UCITS or UCI are valued at the most recently determined and available redemption price. If redemption is suspended for investment units or no redemption prices are established, the units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation standards.

e) If the respective prices are not market prices and if no prices are set for securities other than those listed under (a) and (b), these securities and the other legally permissible assets will be calculated at the current trading value which the investment company deems to be true and fair on the basis of the probably achievable sale value.

f) Liquid funds are valued at the nominal value, plus interest.

g) The fair value of securities and other investments denominated in a currency other than the sub-fund currency shall be converted into the relevant sub-fund currency at the most recent mid-market rate. Profits and losses from foreign exchange transactions shall on each occasion be added or subtracted. Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

6. The unit value is calculated separately for each sub-fund pursuant to the criteria specified herein. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.

7. Valuation of forward foreign exchange contracts

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown in the statement of net assets.

8. Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. Asset swaps and the securities linked to the asset swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument. Unrealised gains or losses are posted to the statements of operations and are shown in the statement of net assets.

9. For the purpose of standardising tax information for German investors as defined in § 5 para. 1 InvStG and information relating to investment law, cumulative capitalised income and realised interim profits during the holding period from target funds which were sold during the financial period/year are shown as ordinary income from investment units. In the event of negative interim profits, it may be shown as negative income from investment units in the ordinary profit.

The tables published in this annual report may, for arithmetical reasons, contain rounding up differences which are higher or lower than a unit (currency, percentage, etc.).

3. Taxation

Taxation of the Investment Company and its sub-funds:

In the Grand Duchy of Luxembourg, fund assets are subject to a tax known as the "taxe d'abonnement", which is currently levied in an amount of 0.05% p.a. and is payable quarterly on the net fund assets reported as at the end of each respective quarter. Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the "taxe d'abonnement", the portion of fund assets invested in such Luxembourg investment funds is exempt from the tax.

The Fund's income derived from the investment of fund assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which fund assets are invested. In such cases, neither the Custodian Bank nor the Management Company are obliged to collect tax certificates.

Taxation of earnings from shares in the investment company held by the shareholder:

Pursuant to Directive 2003/48/EC on the taxation of interest payments (the "Directive"), a withholding tax has been levied in the Grand Duchy of Luxembourg since 1 July 2005. This withholding tax applies to specific interest income paid in Luxembourg to natural persons who are tax residents in another Member State. Under certain circumstances, investment fund interest income may also be subject to the withholding tax.

By means of the Directive, the EU Member States agreed that all interest payments should be taxed in accordance with the regulations that apply in the state where a person is resident. To that end, an automatic exchange of information was stipulated between the national tax authorities. In deviation therefrom, it was agreed that, for a transitional period, Luxembourg would not participate in the automatic exchange of information stipulated between the other states. Instead, Luxembourg introduced a withholding tax on interest income. As of 1 July 2011, this withholding tax shall amount to 35% of the interest payments. This tax is remitted to the Luxembourg tax authority anonymously, and the investor is issued with a certificate to this effect. The certificate enables the tax so remitted to be applied fully against the tax liability of the taxpayer in the state of its registered office. By issuing a power of attorney on voluntary participation in the exchange of information between tax authorities or by providing a certificate permitting the collection of income tax at source to be waived (Bescheinigung zur Ermöglichung der Abstandnahme vom Quellensteuerabzug), the withholding tax can be avoided.

Information for shareholders taxable in Germany:

The basis of taxation, pursuant to § 5(1) InvStG, is published online within the statutory publication period in the Federal Gazette www.bundesanzeiger.de under "Kapitalmarkt - Besteuerungsgrundlagen".

4. Use of income

Please refer to the Sales Prospectus for further information regarding use of income.

5. Information on fees and expenses expenditure

Please refer to the current securities prospectus for information regarding management and Custodian Bank fees.

6. Total expense ratio (TER)

(see detail at sub-fund level)

The TER is calculated following the SFAMA guideline.

The following calculation method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total expense in fund currency}}{\text{Average Fund volume (basis: NAV per valuation day)}} \times 100$$

The TER shows the proportion of costs charged to the Fund's assets. It takes into account the management fees, Custodian Bank fees, the "taxe d'abonnement" and all other costs apart from transaction costs. It shows the total amount of these expenses as a percentage of the average fund volume within a financial year. (Any performance-related fees are reported separately in direct connection with the TER).

The TER is calculated for the period from 01.01.2015 until 31.12.2015.

If a sub-fund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

No TER is disclosed for share classes launched less than 6 months before closing date.

7. Transaction costs

Transaction costs include all costs which were shown or calculated separately on behalf of the fund and which are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs principally include commissions, settlement fees, depository fees and taxes.

For the year ended 31.12.2015, the sub-funds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Partners Group Listed Investments SICAV – Listed Private Equity	85,744.39 EUR
Partners Group Listed Investments SICAV – Listed Infrastructure	342,858.17 EUR
Partners Group Listed Investments SICAV – Listed Income	30,668.36 EUR

8. Income adjustment

The ordinary net income includes an income adjustment and an expense adjustment. These contain net income gained during the reporting period that the unit purchaser paid for in the issue price and that the unit seller receives back in the redemption price.

9. Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Investment Company is registered.

10. Fund performance

(see detail at sub-fund level)

The performance of the year Y is based on the net asset values as calculated on the first business day of the year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (year-To-Date) performance includes the period from 01.01.2015 until 31.12.2015.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund units.

Performance of distributing units includes reinvestments of dividends.

For units launched more than 3 years ago no performance since inception is disclosed.

11. Subsequent events

There are no events subsequent to the period which require disclosure in this audited annual report.

Manager's Report, Technical Data and Notes**Manager's Report**

Partners Group Listed Investments SICAV – Listed Private Equity gives investors easy access to the private equity investment class while offering them daily liquidity and the possibility of a relatively small initial investment. The Fund invests in exchange-listed companies whose primary activity is undertaking private equity investments ("listed private equity"). The Fund's investment universe comprises more than 220 companies, the main focus being on the 150 largest and most liquid stocks.

Mature private equity portfolios, strong fundamentals, healthy balance sheets and an environment conducive to the sale of companies form a solid basis for growth in net asset value.

(The information stated relates to the period under review and is not indicative of future returns.)

Technical Data

		Valoren	ISIN	Management Fees	Total Expense Ratio
I -Capitalisation	EUR	1902989	LU0196152606	1.15%	1.41%
P -Capitalisation	EUR	1902991	LU0196152788	1.95%	2.21%
I -Distribution	GBP	10137954	LU0424511698	1.15%	1.41%
P -Capitalisation	USD	1902992	LU0196152861	1.95%	2.21%

Fund Performance

		YTD	Since Inception	2014	2013	2012
I -Capitalisation	EUR	10.25%	/	14.83%	31.30%	28.50%
P -Capitalisation	EUR	9.36%	/	13.88%	30.20%	27.50%
I -Distribution	GBP	3.82%	/	7.50%	33.80%	25.60%
P -Capitalisation	USD	-1.87%	/	0.54%	35.60%	30.50%

Distributions

		Ex-Date	Amount
I-Distribution	GBP	20.02.2015	1.73
I-Distribution	GBP	21.08.2015	1.05

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
USD	73,000,000	EUR	-65,043,722	07.01.2016	1,838,065.83
<i>CITIBANK INTERNATIONAL PLC LONDON</i>					
EUR	2,809,619	USD	-3,000,000	07.01.2016	61,059.10
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
EUR	2,277,124	USD	-2,500,000	07.01.2016	-13,349.56
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
EUR	3,644,650	USD	-4,000,000	07.01.2016	-20,107.60
<i>UBS AG London/London Branch</i>					
Net unrealised gain on forward foreign exchange contracts					1,865,667.77

Manager's Report, Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>		<i>Nominal</i>		<i>Nominal</i>	<i>(in EUR)</i>
TRS	USD	1,905,479 Neg. Perf. AINV US Equity + (USD LIBOR 1M + 65 Bps)	15.01.2016	Pos. Perf. AINV US Equity - (USD LIBOR 1M + 65 Bps)	14,805.40
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	1,061,900 Neg. Perf. AINV UW Equity + (USD FED + 45 Bps)	15.01.2016	Pos. Perf. AINV UW Equity - (USD FED + 45 Bps)	8,146.33
<i>Morgan Stanley - London - United Kingdom</i>					
TRS	USD	9,814,583 Neg. Perf. APO US Equity + (USD LIBOR 1M + 65 Bps)	15.01.2016	Pos. Perf. APO US Equity - (USD LIBOR 1M + 65 Bps)	154,117.11
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	5,697,965 Neg. Perf. ARCC US Equity + (USD LIBOR 1M + 65 Bps)	15.01.2016	Pos. Perf. ARCC US Equity - (USD LIBOR 1M + 65 Bps)	85,250.60
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	4,871,680 Neg. Perf. ARCC UW Equity + (USD FED + 45 Bps)	15.01.2016	Pos. Perf. ARCC UW Equity - (USD FED + 45 Bps)	96,875.81
<i>Morgan Stanley - London - United Kingdom</i>					
TRS	USD	1,866,150 Neg. Perf. ARES US Equity + (USD LIBOR 1M + 65 Bps)	15.01.2016	Pos. Perf. ARES US Equity - (USD LIBOR 1M + 65 Bps)	4,959.58
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	17,173,690 Neg. Perf. BX US Equity + (USD LIBOR 1M + 65 Bps)	15.01.2016	Pos. Perf. BX US Equity - (USD LIBOR 1M + 65 Bps)	-212,315.69
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	5,235,283 Neg. Perf. CG US Equity + (USD LIBOR 1M + 65 Bps)	15.01.2016	Pos. Perf. CG US Equity - (USD LIBOR 1M + 65 Bps)	-55,645.89
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	1,514,855 Neg. Perf. FSC US Equity + (USD LIBOR 1M + 65 Bps)	15.01.2016	Pos. Perf. FSC US Equity - (USD LIBOR 1M + 65 Bps)	33,622.04
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	2,474,119 Neg. Perf. FSC UW Equity + (USD FED + 45 Bps)	15.01.2016	Pos. Perf. FSC UW Equity - (USD FED + 45 Bps)	54,669.26
<i>Morgan Stanley - London - United Kingdom</i>					
TRS	USD	3,289,399 Neg. Perf. NMFC US Equity + (USD FED + 45 Bps)	15.01.2016	Pos. Perf. NMFC US Equity - (USD FED + 45 Bps)	6,131.38
<i>Morgan Stanley - London - United Kingdom</i>					
TRS	USD	4,305,261 Neg. Perf. PNNT US Equity + (USD LIBOR 1M + 65 Bps)	15.01.2016	Pos. Perf. PNNT US Equity - (USD LIBOR 1M + 65 Bps)	-262,998.86
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	5,444,550 Neg. Perf. SLRC US Equity + (USD LIBOR 1M + 65 Bps)	15.01.2016	Pos. Perf. SLRC US Equity - (USD LIBOR 1M + 65 Bps)	-45,979.86
<i>UBS LTD - London - United Kingdom</i>					
Net unrealised loss on swap contracts					-118,362.79

Statement of Net Assets in EUR and Fund Evolution

	31.12.2015
Assets	
Investments in securities at market value	202,451,761.46
Cash at banks and at brokers	6,982,703.68
Subscriptions receivable	344,083.74
Income receivable	162,388.61
Net unrealised gain on forward foreign exchange contracts	1,865,667.77
	211,806,605.26
Liabilities	
Redemptions payable	53,162.29
Interest payable	642.96
Provisions for accrued expenses	337,851.18
Net unrealised loss on swaps contracts	118,362.79
	510,019.22
Net assets	211,296,586.04

Fund Evolution		31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	211,296,586.04	207,797,441.20	287,449,982.18
Net asset value per share				
I -Capitalisation	EUR	169.62	153.85	133.98
P -Capitalisation	EUR	154.66	141.42	124.18
I -Distribution	GBP	171.19	167.59	158.25
P -Capitalisation	USD	139.26	141.92	141.16

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
I -Capitalisation	EUR	594,865.728	617,668.028	191,166.018	213,968.318
P -Capitalisation	EUR	295,903.177	403,029.450	102,127.992	209,254.265
I -Distribution	GBP	240,044.824	214,922.740	87,992.451	62,870.367
P -Capitalisation	USD	68,829.720	83,105.464	30,182.517	44,458.261

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2015 to 31.12.2015
Net assets at the beginning of the year	207,797,441.20
Income	
Dividends (net)	5,302,569.82
Bank interest	1,619.69
Other income	305,126.04
	5,609,315.55
Expenses	
Management fees	3,280,094.13
Custodian and safe custody fees	57,661.99
Administration expenses	92,424.32
Printing and publication expenses	36,152.29
Interest and bank charges	10,160.00
Audit, control, legal, representative bank and other expenses	183,659.71
"Taxe d'abonnement"	112,533.43
	3,772,685.87
Net income (loss)	1,836,629.68
Realised gain (loss)	
Net realised gain (loss) on sales of investments	22,913,988.30
Net realised gain (loss) on swap contracts	-5,729,837.19
Net realised gain (loss) on forward foreign exchange contracts	6,373,706.50
Net realised gain (loss) on foreign exchange	37,139.91
	23,594,997.52
Net realised gain (loss)	25,431,627.20
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,720,285.30
Change in net unrealised appreciation (depreciation) on swap contracts	-2,236,322.49
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-332,551.93
	-5,289,159.72
Net increase (decrease) in net assets as a result of operations	20,142,467.48
Subscriptions / Redemptions	
Subscriptions	75,093,838.92
Redemptions	-90,893,415.96
	-15,799,577.04
Distribution	-843,745.60
Net assets at the end of the year	211,296,586.04

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

France	24.92
Belgium	15.38
United Kingdom	14.75
USA	13.76
Switzerland	11.03
Canada	6.42
Guernsey	4.23
Sweden	1.81
Italy	1.46
Germany	1.06
Malta	0.99
Total	95.81

Breakdown by Economic Sector

Financial, investment and other div. companies	65.26
Countries and central governments	26.51
Biotechnology	2.10
Investment trusts/funds	1.94
Total	95.81

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ACKERMANS V HAAREN	15,705	2,119,389.75	1.00
EUR ALTAMIR	208,344	2,331,369.36	1.10
USD AMERICAN CAPITAL	880,046	11,111,956.64	5.26
ZAR BRAIT	217,859	2,083,028.58	0.99
EUR CIR CIE INDUSTRIALI RIUNITE	3,176,472	3,081,177.84	1.46
EUR DEUTSCHE BETEILIGUNGS (reg. shares)	75,000	2,232,000.00	1.06
GBP ELECTRA INVESTMENT TRUST	56,218	2,848,337.92	1.35
EUR EURAZEO	160,888	10,160,077.20	4.81
EUR GIMV	93,456	4,391,964.72	2.08
CHF HBM BIOVENTURES	47,068	4,442,472.86	2.10
GBP INTERMEDIATE CAPITAL GROUP	481,588	4,044,867.95	1.91
SEK INVESTOR -B-	46,000	1,563,594.85	0.74
SEK KINNEVIK INVESTMENT AB -B-	79,000	2,250,638.83	1.07
USD KKR	1,017,636	14,555,640.23	6.88
CAD ONEX (subord. voting)	242,335	13,573,471.82	6.42
GBP PANTHEON INTERNATIONAL PARTICIPATIONS	247,873	4,429,912.95	2.10
CHF PARTNERS GROUP	56,514	18,891,340.25	8.93
EUR PRINCESS PRIVATE EQUITY HOLDING	618,994	4,837,438.11	2.29
GBP SVG CAPITAL	413,875	2,784,290.91	1.32
USD TRIANGLE CAPITAL	195,000	3,421,679.57	1.62
EUR WENDEL	92,550	10,134,225.00	4.80
GBP 3I GROUP	1,129,365	7,416,542.10	3.51
Shares (and equity-type securities)		132,705,417.44	62.80
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR BELGIUM 11.02.2016	16,000,000	16,004,521.06	7.57
EUR BELGIUM 14.01.2016	10,000,000	10,000,887.37	4.73
EUR FRANCE 10.02.2016	10,000,000	10,004,057.56	4.73
EUR FRANCE 24.02.2016	20,000,000	20,010,580.80	9.48
Bonds		56,020,046.79	26.51
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP GRAPHITE ENTERPRISE TRUST	525,787	4,094,535.89	1.94
GBP HARBOURVEST GLOBAL PRIVATE EQUITY REDEMPTION CLASS -A- -USD-	330,000	4,090,241.91	1.94
GBP HGCAPITAL TRUST	369,000	5,541,519.43	2.62
Fund units (Closed-End)		13,726,297.23	6.50
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		13,726,297.23	6.50
Total of Portfolio		202,451,761.46	95.81
Cash at banks and at brokers		6,982,703.68	3.30
Other net assets		1,862,120.90	0.89
Total net assets		211,296,586.04	100.00

Manager's Report, Technical Data and Notes**Manager's Report**

Partners Group Listed Investments SICAV – Listed Infrastructure gives investors access to the infrastructure asset class. The Fund invests in listed companies which operate infrastructure such as airports, toll roads, pipelines or electricity grids. Monopoly-type operating conditions and high market entry barriers have a positive effect on demand and on these companies' pricing power. Moreover, the stable income generated by these infrastructure companies generally results in low volatility.

Furthermore, ongoing urbanization in emerging markets and the high demand for private financing of infrastructure projects in industrialized countries favors long-term growth in the value of the infrastructure operators contained in the Fund.

(The information stated relates to the period under review and is not indicative of future returns.)

Technical Data

		Valoren	ISIN	Management Fees	Total Expense Ratio
C -Capitalisation	CHF	28025018	LU1225718664	1.15%	1.40%
P -Capitalisation	CHF	13664403	LU0661297050	1.95%	2.20%
C -Capitalisation	EUR	28023438	LU1225718409	1.15%	1.41%
I -Capitalisation	EUR	2673959	LU0263854829	1.15%	1.40%
I -Distribution	EUR	2673955	LU0263854407	1.15%	1.40%
P -Distribution	EUR	21917996	LU0949730401	1.95%	2.20%
P -Capitalisation	EUR	2673962	LU0263855479	1.95%	2.20%
I -Distribution	GBP	10137962	LU0424512662	1.15%	1.39%
I -Capitalisation	JPY	28022624	LU1225718078	0.70%	0.95%
P -Distribution	SEK	28022621	LU1225717856	1.50%	1.75%
I -Capitalisation	USD	12894654	LU0617149520	1.15%	1.40%
P -Capitalisation	USD	12894898	LU0617149793	1.95%	2.20%

The following shares have been launched on 18.05.2015:

- Partners Group Listed Investments SICAV - Listed Infrastructure CHF (C-Acc.);
- Partners Group Listed Investments SICAV - Listed Infrastructure JPY (I-Acc.);
- Partners Group Listed Investments SICAV - Listed Infrastructure EUR (C-Acc.).

Partners Group Listed Investments SICAV - Listed Infrastructure SEK (P-Dist.) has been launched on 27.05.2015.

Fund Performance

		YTD	Since Inception	2014	2013	2012
C -Capitalisation	CHF	/	-5.62%	/	/	/
P -Capitalisation	CHF	-4.09%	27.47%	13.92%	11.70%	/
C -Capitalisation	EUR	/	-6.95%	/	/	/
I -Capitalisation	EUR	4.36%	/	21.97%	9.40%	15.10%
I -Distribution	EUR	4.37%	/	21.98%	9.40%	15.10%
P -Distribution	EUR	3.53%	28.51%	20.93%	/	/
P -Capitalisation	EUR	3.54%	/	20.99%	8.50%	14.10%
I -Distribution	GBP	-1.71%	/	14.24%	11.40%	12.30%
I -Capitalisation	JPY	/	-8.68%	/	/	/
P -Distribution	SEK	/	-8.43%	/	/	/
I -Capitalisation	USD	-6.37%	/	7.71%	13.90%	17.80%
P -Capitalisation	USD	-7.11%	29.26%	6.87%	12.90%	/

Distributions

		Ex-Date	Amount
I-Distribution	EUR	20.02.2015	2.11
I-Distribution	EUR	21.08.2015	2.51
P-Distribution	EUR	20.02.2015	1.33
P-Distribution	EUR	21.08.2015	1.62
I-Distribution	GBP	20.02.2015	2.30
I-Distribution	GBP	21.08.2015	2.56

Manager's Report, Technical Data and Notes**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	6,264,838	EUR	-5,750,000	02.02.2016	50,308.45
<i>UBS AG London/London Branch</i>					
CHF	6,115,004	USD	-6,200,000	02.02.2016	-14,941.10
<i>UBS AG London/London Branch</i>					
CHF	1,055,601	CAD	-1,410,000	02.02.2016	47,677.65
<i>UBS AG London/London Branch</i>					
CHF	1,633,768	GBP	-1,080,000	02.02.2016	45,886.14
<i>UBS AG London/London Branch</i>					
CHF	1,431,841	HKD	-11,250,000	02.02.2016	-3,692.78
<i>UBS AG London/London Branch</i>					
GBP	200,000	CHF	-298,840	02.02.2016	-5,054.55
<i>UBS AG London/London Branch</i>					
HKD	1,700,000	CHF	-215,582	02.02.2016	1,283.65
<i>UBS AG London/London Branch</i>					
USD	1,200,000	CHF	-1,178,876	02.02.2016	7,212.48
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
CAD	300,000	CHF	-215,240	02.02.2016	-1,474.10
<i>UBS AG London/London Branch</i>					
EUR	800,000	CHF	-863,579	02.02.2016	453.78
<i>UBS AG London/London Branch</i>					
EUR	190,013	JPY	-25,000,000	04.01.2016	26.07
<i>UBS AG London/London Branch</i>					
CHF	54,360	USD	-55,000	02.02.2016	-26.62
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
CHF	108,092	EUR	-100,000	02.02.2016	77.31
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
Net unrealised gain on forward foreign exchange contracts					127,736.38

Statement of Net Assets in EUR and Fund Evolution

	31.12.2015
Assets	
Investments in securities at market value	515,399,291.94
Cash at banks and at brokers	4,736,447.84
Subscriptions receivable	149,768.18
Income receivable	1,023,430.04
Net unrealised gain on forward foreign exchange contracts	127,736.38
	521,436,674.38
Liabilities	
Redemptions payable	234,876.15
Interest payable	1,264.60
Provisions for accrued expenses	809,371.82
	1,045,512.57
Net assets	520,391,161.81

Fund Evolution		31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	520,391,161.81	516,365,829.55	360,765,668.55
Net asset value per share				
C -Capitalisation	CHF	94.38	/	/
P -Capitalisation	CHF	127.47	132.91	116.67
C -Capitalisation	EUR	93.05	/	/
I -Capitalisation	EUR	187.98	180.12	147.68
I -Distribution	EUR	144.21	142.54	122.14
P -Distribution	EUR	123.24	121.83	102.64
P -Capitalisation	EUR	174.31	168.35	139.14
I -Distribution	GBP	154.57	162.20	148.18
I -Capitalisation	JPY	9,132.00	/	/
P -Distribution	SEK	91.57	/	/
I -Capitalisation	USD	127.53	136.20	126.45
P -Capitalisation	USD	129.26	139.16	130.22

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
C -Capitalisation	CHF	47,803.891	0.000	49,832.769	2,028.878
P -Capitalisation	CHF	117,703.182	179,066.349	34,852.784	96,215.951
C -Capitalisation	EUR	1,233.000	0.000	1,234.000	1.000
I -Capitalisation	EUR	1,076,744.727	1,212,230.132	84,561.810	220,047.215
I -Distribution	EUR	610,176.168	593,563.362	188,292.708	171,679.902
P -Distribution	EUR	166,835.615	103,725.510	106,969.739	43,859.634
P -Capitalisation	EUR	646,011.778	649,241.145	251,212.112	254,441.479
I -Distribution	GBP	11,624.100	54,329.124	1,629.694	44,334.718
I -Capitalisation	JPY	441,567.342	0.000	458,637.430	17,070.088
P -Distribution	SEK	10,000.000	0.000	10,000.000	0.000
I -Capitalisation	USD	172,097.162	379,938.578	96,265.547	304,106.963
P -Capitalisation	USD	214,093.704	156,240.817	112,407.221	54,554.334

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2015 to 31.12.2015
Net assets at the beginning of the year	516,365,829.55
Income	
Dividends (net)	14,583,185.90
	14,583,185.90
Expenses	
Management fees	8,001,624.19
Custodian and safe custody fees	137,791.97
Administration expenses	172,782.30
Printing and publication expenses	83,796.26
Interest and bank charges	10,125.53
Audit, control, legal, representative bank and other expenses	445,387.70
"Taxe d'abonnement"	268,239.52
	9,119,747.47
Net income (loss)	5,463,438.43
Realised gain (loss)	
Net realised gain (loss) on sales of investments	50,722,611.23
Net realised gain (loss) on forward foreign exchange contracts	420,196.06
Net realised gain (loss) on foreign exchange	261,607.26
	51,404,414.55
Net realised gain (loss)	56,867,852.98
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-35,597,512.27
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	353,190.04
	-35,244,322.23
Net increase (decrease) in net assets as a result of operations	21,623,530.75
Subscriptions / Redemptions	
Subscriptions	173,322,510.24
Redemptions	-187,588,121.41
	-14,265,611.17
Distribution	-3,332,587.32
Net assets at the end of the year	520,391,161.81

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	24.71
France	10.65
Spain	8.16
Australia	7.92
Italy	7.55
Hong Kong	5.67
Luxembourg	5.65
Canada	5.41
Bermuda	3.80
Switzerland	3.56
Japan	3.33
United Kingdom	3.15
Guernsey	2.57
Netherlands	1.68
Brazil	1.34
Malaysia	1.22
Cayman Islands	1.09
Mexico	0.99
Singapore	0.59
Total	99.04

Breakdown by Economic Sector

Traffic and transportation	29.97
Energy and water supply	27.43
Petroleum	9.08
Building materials and building industry	8.76
Financial, investment and other div. companies	5.60
Investment trusts/funds	5.18
Telecommunication	4.61
Real estate	4.21
Environmental services and recycling	2.84
Mechanical engineering and industrial equipment	1.36
Total	99.04

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ABERTIS INFRAESTRUCTURAS	57,886	830,664.10	0.16
EUR AEROPORTS DE PARIS	127,100	13,745,865.00	2.64
USD AMERICAN WATER WORKS	403,800	22,366,527.70	4.29
AUD APA GROUP	2,807,553	16,283,826.16	3.13
EUR ATLANTIA	964,495	23,630,127.50	4.53
USD ATMOS ENERGY	251,500	14,783,273.01	2.84
AUD AURIZON HOLDINGS	1,490,000	4,360,829.91	0.84
USD BROOKFIELD INFRASTRUCTURE	577,348	19,785,417.33	3.80
EUR CELLNEX TELECOM	479,461	8,155,631.61	1.57
HKD CHEUNG KONG INFRASTRUCTURE HOLDINGS	2,016,225	17,113,820.86	3.29
HKD CHINA MERCHANT HOLDINGS INTERNATIONAL	1,820,000	5,303,613.33	1.02
HKD CHINA RESOURCES GAS GROUP	2,600,000	7,100,172.01	1.36
BRL CIA DE CONCESSOES RODOVIARIAS	1,504,200	4,320,880.30	0.83
BRL CIA SANEAMENTO MINAS GERAIS	750,100	2,661,177.17	0.51
USD CROWN CASTLE REIT	274,500	21,887,561.28	4.21
JPY EAST JAPAN RAILWAY	199,400	17,351,109.85	3.33
CAD ENBRIDGE	568,200	17,088,101.66	3.28
HKD ENN ENERGY HOLDINGS	1,158,100	5,661,155.94	1.09
USD EVERSOURCE ENERGY	175,000	8,314,243.83	1.60
EUR FERROVIAL	859,273	17,993,176.82	3.46
CHF FLUGHAFEN ZUERICH	26,564	18,521,476.09	3.56
CAD HYDRO ONE	342,000	5,056,921.73	0.97
GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	7,036,000	13,377,771.13	2.57
USD KINDER MORGAN	590,000	7,860,539.70	1.51
EUR KONINKLIJKE VOPAK	216,600	8,726,814.00	1.68
MYR MALAYSIA AIRPORTS HOLDINGS	5,311,500	6,361,417.35	1.22
GBP NATIONAL GRID	1,268,738	16,398,067.93	3.15
USD NORFOLK SOUTHERN	64,700	5,030,871.86	0.97
USD PLAINS GP HOLDINGS -A-	506,000	4,075,447.84	0.78
MXN PROMOTORA OPERADORA DE INFRAESTRUCTURA	485,000	5,132,768.51	0.99
EUR RED ELECTRICA DE ESPANA	199,000	15,438,420.00	2.97
USD REPUBLIC SERVICES	361,500	14,753,479.64	2.84
USD SEMPRA ENERGY	120,300	10,455,358.04	2.01
EUR SES	610,300	15,822,027.50	3.04
EUR SNAM	3,256,000	15,726,480.00	3.02
HKD SOUND GLOBAL	7,375,000	3,051,501.66	0.59
USD SPECTRA ENERGY	205,000	4,457,460.94	0.86
EUR SUEZ ENVIRONNEMENT	1,054,719	18,373,204.98	3.53
CAD TRANSCANADA	201,700	6,020,696.89	1.16
AUD TRANSURBAN GROUP	2,938,139	20,555,487.84	3.95
USD UNION PACIFIC	202,300	14,553,143.35	2.80
EUR VINCI	392,400	23,339,952.00	4.48
Shares (and equity-type securities)		501,826,484.15	96.43
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		501,826,484.15	96.43
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	7,638,143	13,572,807.79	2.61
Fund units (Closed-End)		13,572,807.79	2.61
Securities listed on a stock exchange or other organised markets: Investment funds			
		13,572,807.79	2.61
Total of Portfolio		515,399,291.94	99.04
Cash at banks and at brokers		4,736,447.84	0.91
Other net assets		255,422.03	0.05
Total net assets		520,391,161.81	100.00

Manager's Report, Technical Data and Notes**Manager's Report**

Partners Group Listed Investments SICAV – Listed Income includes a portfolio of high-dividend securities in the infrastructure, real estate and private debt financing investment classes that sustainably generate above-average income distributions. The investment objective of this strategy is to give investors access to attractive dividend yields originating from companies that are not normally included in the portfolios of standard dividend funds.

Along with an average targeted dividend yield of approx. 6–7%, the generally lower correlation of the individual investment segments among one another should exert a positive effect in terms of portfolio diversification – also by comparison with the equity markets as a whole.

(The information stated relates to the period under review and is not indicative of future returns.)

Technical Data

		Valoren	ISIN	Management Fees	Total Expense Ratio
P -Capitalisation	CHF	23191783	LU1008806280	1.95%	2.64%
I -Distribution	EUR	21652223	LU0941493123	1.15%	1.76%
P -Distribution	EUR	21652224	LU0941494444	1.95%	2.64%
I -Distribution	GBP	21652226	LU0941497546	1.15%	1.91%

Fund Performance

		YTD	Since Inception	2014
P -Capitalisation	CHF	-2.24%	3.50%	/
I -Distribution	EUR	2.09%	10.26%	10.52%
P -Distribution	EUR	1.29%	10.41%	9.54%
I -Distribution	GBP	-3.26%	-2.86%	3.45%

Distributions

		Ex-Date	Amount
I-Distribution	EUR	20.02.2015	4.29
I-Distribution	EUR	21.08.2015	3.22
P-Distribution	EUR	20.02.2015	4.35
P-Distribution	EUR	21.08.2015	3.26
I-Distribution	GBP	20.02.2015	5.11
I-Distribution	GBP	21.08.2015	2.71

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	18,704,991	USD	-21,000,000	07.01.2016	-535,037.98
<i>CITIBANK INTERNATIONAL PLC LONDON</i>					
EUR	3,244,043	GBP	-2,400,000	07.01.2016	-17,254.10
<i>CITIBANK INTERNATIONAL PLC LONDON</i>					
EUR	817,260	CAD	-1,200,000	07.01.2016	25,577.56
<i>CITIBANK INTERNATIONAL PLC LONDON</i>					
CHF	8,574,905	EUR	-7,900,000	02.02.2016	39,087.22
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
GBP	121,224	EUR	-170,000	02.02.2016	-5,363.36
<i>UBS AG London/London Branch</i>					
USD	1,400,000	EUR	-1,285,745	07.01.2016	-3,080.67
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					

Manager's Report, Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CAD	450,000	EUR	-314,173	07.01.2016	-17,291.24
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
GBP	300,000	EUR	-421,273	07.01.2016	-13,611.01
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
USD	1,000,000	EUR	-930,881	07.01.2016	-14,692.36
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
USD	5,000,000	EUR	-4,552,785	07.01.2016	28,159.01
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
USD	1,000,000	EUR	-913,626	07.01.2016	2,562.55
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
Net unrealised loss on forward foreign exchange contracts					-510,944.38

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	Nominal			Nominal	(in EUR)
TRS USD	770,680	Neg. Perf. AINV US Equity + (USD LIBOR 1M + 65 Bps)	21.03.2016	Pos. Perf. AINV US Equity - (USD LIBOR 1M + 65 Bps)	68,520.48
<i>UBS LTD - London - United Kingdom</i>					
TRS USD	893,140	Neg. Perf. APO US Equity + (USD LIBOR 1M + 65 Bps)	21.03.2016	Pos. Perf. APO US Equity - (USD LIBOR 1M + 65 Bps)	-6,825.04
<i>UBS LTD - London - United Kingdom</i>					
TRS USD	695,200	Neg. Perf. CG US Equity + (USD LIBOR 1M + 65 Bps)	15.01.2016	Pos. Perf. CG US Equity - (USD LIBOR 1M + 65 Bps)	-7,389.29
<i>UBS LTD - London - United Kingdom</i>					
TRS USD	2,001,080	Neg. Perf. FSC US Equity + (USD LIBOR 1M + 65 Bps)	21.03.2016	Pos. Perf. FSC US Equity - (USD LIBOR 1M + 65 Bps)	92,448.10
<i>UBS LTD - London - United Kingdom</i>					
TRS USD	1,481,300	Neg. Perf. PNNT US Equity + (USD LIBOR 1M + 65 Bps)	21.03.2016	Pos. Perf. PNNT US Equity - (USD LIBOR 1M + 65 Bps)	47,656.66
<i>UBS LTD - London - United Kingdom</i>					
TRS USD	1,641,690		15.01.2016	Rec. Performance SLRC US Equity/ Pay. US LIBOR 1 M + 65Bps	-13,864.26
<i>UBS LTD - London - United Kingdom</i>					
Net unrealised gain on swap contracts					180,546.65

Statement of Net Assets in EUR and Fund Evolution

	31.12.2015
Assets	
Investments in securities at market value	41,143,484.85
Cash at banks and at brokers	1,735,464.18
Subscriptions receivable	33,833.46
Income receivable	72,773.91
Net unrealised gain on swaps contracts	180,546.65
	43,166,103.05
Liabilities	
Redemptions payable	2,071.11
Interest payable	551.88
Provisions for accrued expenses	78,897.58
Net unrealised loss on forward foreign exchange contracts	510,944.38
	592,464.95
Net assets	42,573,638.10

Fund Evolution		31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	42,573,638.10	15,026,741.57	2,059,751.64
Net asset value per share				
P -Capitalisation	CHF	103.50	105.87	/
I -Distribution	EUR	102.33	107.40	97.72
P -Distribution	EUR	102.84	108.82	99.51
I -Distribution	GBP	88.98	99.86	97.06

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
P -Capitalisation	CHF	110,008.295	79,976.207	69,941.412	39,909.324
I -Distribution	EUR	279,164.971	48,559.000	308,579.294	77,973.323
P -Distribution	EUR	31,546.583	21,957.109	21,862.929	12,273.455
I -Distribution	GBP	1,873.494	2,985.857	63.297	1,175.660

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2015 to 31.12.2015
Net assets at the beginning of the year	15,026,741.57
Income	
Interest on investments in securities (net)	956.75
Dividends (net)	1,385,110.80
	1,386,067.55
Expenses	
Management fees	494,113.95
Custodian and safe custody fees	30,002.35
Administration expenses	43,048.19
Printing and publication expenses	11,461.93
Interest and bank charges	9,472.94
Audit, control, legal, representative bank and other expenses	77,007.58
"Taxe d'abonnement"	18,342.93
Amortisation of formation expenses	2,619.25
	686,069.12
Net income (loss)	699,998.43
Realised gain (loss)	
Net realised gain (loss) on sales of investments	263,380.54
Net realised gain (loss) on swap contracts	-45,254.87
Net realised gain (loss) on forward foreign exchange contracts	-95,445.93
Net realised gain (loss) on foreign exchange	-103,168.49
	19,511.25
Net realised gain (loss)	719,509.68
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-168,736.64
Change in net unrealised appreciation (depreciation) on swap contracts	177,278.78
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-323,039.15
	-314,497.01
Net increase (decrease) in net assets as a result of operations	405,012.67
Subscriptions / Redemptions	
Subscriptions	42,389,225.46
Redemptions	-13,849,031.93
	28,540,193.53
Distribution	-1,398,309.67
Net assets at the end of the year	42,573,638.10

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	24.33
France	21.30
Australia	7.61
Guernsey	6.04
Spain	5.91
Luxembourg	5.47
Belgium	3.78
Singapore	3.54
Sweden	2.49
United Kingdom	2.46
Bermuda	2.37
Finland	2.20
Canada	1.88
Switzerland	1.73
Germany	1.56
Netherlands	1.48
Italy	1.48
Hong Kong	1.01
Total	96.64

Breakdown by Economic Sector

Real estate	21.71
Financial, investment and other div. companies	20.65
Countries and central governments	15.28
Energy and water supply	12.82
Traffic and transportation	11.78
Investment trusts/funds	7.45
Telecommunication	1.94
Building materials and building industry	1.77
Biotechnology	1.73
Petroleum	1.51
Total	96.64

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ALSTRIA OFFICE REIT	53,900	663,778.50	1.56
AUD APA GROUP	110,566	641,283.54	1.51
USD ARES CAPITAL	156,500	2,063,531.41	4.84
CAD ARTIS REAL ESTATE INVESTMENT TRUST	45,500	390,277.05	0.92
EUR ATLANTIA	25,800	632,100.00	1.48
USD BROOKFIELD INFRASTRUCTURE	29,400	1,007,522.79	2.37
SEK CASTELLUM	80,800	1,060,464.31	2.49
USD CROWN CASTLE REIT	14,300	1,140,226.33	2.68
AUD DEXUS PROPERTY GROUP (stapled security)	86,000	430,991.28	1.01
EUR EUROCOMMERCIAL (cert. shares)	15,600	628,680.00	1.48
USD EVERSOURCE ENERGY	24,426	1,160,478.40	2.73
EUR FERROVIAL	58,800	1,231,272.00	2.89
EUR GIMV	34,282	1,611,082.59	3.78
CHF HBM BIOVENTURES	7,800	736,196.32	1.73
USD HUTCHISON PORT HOLDINGS TRUST	1,405,000	682,320.06	1.60
GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	652,000	1,239,668.39	2.91
USD MACQUARIE INFRASTRUCTURE	13,700	886,009.07	2.08
SGD MAPLETREE LOGISTICS TRUST	1,290,000	826,628.69	1.94
USD MID-AMERICA APARTMENT COMMUNITIES	11,600	975,851.93	2.29
GBP NATIONAL GRID	81,000	1,046,901.33	2.46
USD NEW MOUNTAIN FINANCE	97,300	1,141,192.10	2.68
USD NORFOLK SOUTHERN	5,300	412,111.60	0.97
EUR PRINCESS PRIVATE EQUITY HOLDING	170,600	1,333,239.00	3.13
CAD PURE INDUSTRIAL REAL ESTATE TRUST	140,500	408,820.99	0.96
EUR RED ELECTRICA DE ESPANA	16,600	1,287,828.00	3.02
EUR SES	31,800	824,415.00	1.94
AUD SPARK INFRASTRUCTURE GROUP	772,000	990,438.01	2.33
USD SPECTRA ENERGY	42,200	917,584.64	2.16
EUR SPONDA	238,189	934,653.64	2.20
USD STAG INDUSTRIAL	23,600	403,082.42	0.95
EUR SUEZ ENVIRONNEMENT	59,900	1,043,458.00	2.45
AUD SYDNEY AIRPORT (stapled security)	114,100	484,136.85	1.14
HKD THE LINK REAL ESTATE INVESTMENT TRUST	78,500	431,989.19	1.01
AUD TRANSURBAN GROUP	98,362	688,149.50	1.62
USD TRIANGLE CAPITAL	37,000	649,241.76	1.52
USD TWO HARBORS INVESTMENT	81,600	610,121.41	1.43
EUR UNIBAL RODAMCO	3,250	766,187.50	1.80
EUR VINCI	12,680	754,206.40	1.77
Shares (and equity-type securities)		33,136,120.00	77.83
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		33,136,120.00	77.83
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR FRANCE 10.02.2016	3,000,000	3,001,254.63	7.05
EUR FRANCE 24.02.2016	3,500,000	3,501,898.82	8.23
Bonds		6,503,153.45	15.28
Securities listed on a stock exchange or other organised markets:			
Bonds		6,503,153.45	15.28
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	846,500	1,504,211.40	3.53
Fund units (Closed-End)		1,504,211.40	3.53
Securities listed on a stock exchange or other organised markets:			
Investment funds		1,504,211.40	3.53
Total of Portfolio		41,143,484.85	96.64
Cash at banks and at brokers		1,735,464.18	4.08
Other net liabilities		-305,310.93	-0.72
Total net assets		42,573,638.10	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Risk Management

In accordance with the sales prospectus valid at the end of the financial period, the individual Subfunds are subject to the following risk management procedure:

UCITS Partners Group Listed Investments SICAV – Listed Infrastructure	Risk management procedure Relative VaR approach
Partners Group Listed Investments SICAV – Listed Private Equity	Commitment approach
Partners Group Listed Investments SICAV – Listed Income	Commitment approach

■ 1. VaR information

The fund listed in the table below are following the Absolute VaR approach for calculation of global exposure. The VaR levels reached during the financial year and VaR limits are shown for each fund in the below table:

	Launch	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)	Market Risk internal limit	Regulatory limit
Partners Group Listed Investments SICAV - Listed Infrastructure	23.10.2006	6,27%	16,85%	9,90%	1,8xbenchmark	20%

Applied calculation standards

The following calculation standards are used in daily calculation of the VaR:

■	Confidence interval:	99%
■	Holding period:	1 month (20 business days)
■	Effective observation period:	250 days
■	Data set updates:	Daily
■	Calculation frequency:	Daily
■	Model:	Monte Carlo simulation

■ 2. Leverage information

The levels of leverage reached during the financial year are shown for each Subfund in the below table:

	Launch	Leverage calculation method	Minimum leverage (%)	Maximum leverage (%)	Average leverage (%)	Expected leverage (Prospectus)
Partners Group Listed Investments SICAV - Listed Infrastructure	23.10.2006	Sum of notionals	0,00	0,03950	0,00328	0,0-0,3

(*) Period from 2.01.2015 to 31.12.2015

Commitment approach for:

Partners Group Listed Investments SICAV - Listed Private Equity
Partners Group Listed Investments SICAV - Listed Income

In accordance with the regulatory requirements the leverage is calculated by way of the sum of the notionals of the derivatives. The sum of the notionals takes into account the absolute values of notionals of all the financial derivative instruments used by the Subfund. Henceforth the level of leverage is an indicator of the intensity of the use of financial derivative instruments within the Subfund and is not an indicator of the investment risks in relation to those derivatives because it does not take into account any netting or hedging effects. In fact, derivatives used to offset the risks linked to other transactions are contributing to an increase of the leverage determined via the sum of the notionals. For an indicator of the overall risk of the Subfund the investor should refer to the information in the KIID. The level of leverage reached may vary over time and it may be higher than the expected level.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Subfunds to reduce the counterparty risk as of 31.12.2015.