

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, 2017**

R.C.S. Luxembourg B 143 187

Audit Report	3
Management and Administration	5
Combined Report	6
Notes	8
Report by Subfund	
Partners Group Listed Investments SICAV - Listed Private Equity	11
Partners Group Listed Investments SICAV - Listed Infrastructure	15
Partners Group Listed Investments SICAV - Multi Asset Income	21
Unaudited information	26



To the Shareholders of
Partners Group Listed Investments SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Partners Group Listed Investments SICAV and of each of its Subfunds (the "Fund") as at 31.12.2017, 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 and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31.12.2017;
- the statement of investments in securities as at 31.12.2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.



We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 10, 2018

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in blue ink, appearing to read 'Patrick Ries', is written over a faint, circular blue stamp or watermark.

Patrick Ries

The Company

Partners Group Listed Investments SICAV
5, rue Jean Monnet
L-2180 Luxembourg

Board of Directors of the Company

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

Claude Noesen, Deputy Chairman of the Board of Directors
Independent Director

Roland Roffler, Member of the Board of Directors
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

Cindyrella Amistadi, Member of the Board
Director, MultiConcept Fund Management S.A., Luxembourg

Robert Gregory Archbold, Member of the Board
Director, Credit Suisse Fund Services (Ireland) Ltd., Dublin

Ruth Bültmann, Member of the Board
Independent Director, Luxembourg

Thomas Federer, Member of the Board (until 08.05.2017)
Director, Credit Suisse Funds AG, Zurich

Thomas Schmuckli, Member of the Board
Independent Director, Switzerland

Jens Daniel Siepmann, Member of the Board (until 08.05.2017)
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Patrick Tschumper, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

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
Affolternstrasse 56
CH-8050 Zurich

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

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

	31.12.2017
Assets	
Investments in securities at market value	931,833,431.30
Cash at banks and at brokers	12,640,866.10
Subscriptions receivable	5,281,448.19
Income receivable	1,246,681.63
Net unrealised gain on swaps contracts	509,736.82
Net unrealised gain on forward foreign exchange contracts	151,072.83
	951,663,236.87
Liabilities	
Due to banks and to brokers	1,489,637.09
Redemptions payable	3,014,918.96
Interest payable	3,357.14
Provisions for accrued expenses	1,465,647.68
	5,973,560.87
Net assets	945,689,676.00

Statement of Operations / Changes in Net Assets in EUR

**For the period from
01.01.2017 to
31.12.2017**

Net assets at the beginning of the year	903,283,004.78
Income	
Interest on investments in securities (net)	51,770.43
Dividends (net)	29,110,583.89
Bank interest	39,145.80
Other income	14,031.06
	29,215,531.18
Expenses	
Management fees	15,163,111.08
Custodian and safe custody fees	349,682.24
Administration expenses	341,810.66
Printing and publication expenses	58,368.68
Interest and bank charges	131,232.98
Audit, control, legal, representative bank and other expenses	746,124.67
"Taxe d'abonnement"	489,630.57
	17,279,960.88
Net income (loss)	11,935,570.30
Realised gain (loss)	
Net realised gain (loss) on sales of investments	73,827,268.66
Net realised gain (loss) on swap contracts	14,194,253.70
Net realised gain (loss) on forward foreign exchange contracts	-5,253,357.72
Net realised gain (loss) on foreign exchange	-1,857,273.88
	80,910,890.76
Net realised gain (loss)	92,846,461.06
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,931,062.93
Change in net unrealised appreciation (depreciation) on swap contracts	2,277,900.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,138,141.37
	-2,791,303.48
Net increase (decrease) in net assets as a result of operations	90,055,157.58
Subscriptions / Redemptions	
Subscriptions	375,085,711.44
Redemptions	-414,349,218.26
	-39,263,506.82
Distribution	-8,384,979.54
Net assets at the end of the year	945,689,676.00

1. General

Partners Group Listed Investments SICAV (the "Investment Company") is an Investment Company with variable capital (société d'investissement à capital variable) qualifying as public limited company (société anonyme), under Luxembourg law with its registered office at 5, rue Jean Monnet, L-2180 Luxembourg. It was formed on 30 December 2008 by conversion of the Partners Group Listed Investments Fund, a fonds commun de placement under Luxembourg law, which was formed at the initiative of the Partners Group on 19 August 2004 for an indefinite period. Its Articles 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 took place on 9 July 2015 and was published in the Mémorial on 7 August 2015. The Investment Company is entered in the register of commerce and companies in Luxembourg 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 10 May 2016, on Undertakings for Collective Investment ("Law of 10 May 2016").

Change:

Partners Group Listed Investments SICAV - Listed Income has been renamed into Partners Group Listed Investments SICAV - Multi Asset Income on 06.11.2017.

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 Management 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 Investment 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) Foreign exchange conversion

The financial statements are kept in the reference currency of each sub-fund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each sub-fund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than reference currency of each sub-fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the sub-fund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each sub-fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

f) 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.

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

h) 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 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., or 0.01% p.a. for the sub-funds or classes of shares that are issued exclusively to institutional investors, 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 Sales 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 01.01.2017 until 31.12.2017.

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.

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 31.12.2017, 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	97,175.06 EUR
Partners Group Listed Investments SICAV - Listed Infrastructure	506,080.08 EUR
Partners Group Listed Investments SICAV - Multi Asset Income	17,602.52 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 year 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 01.01.2017 until 31.12.2017.

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. Financial Derivative Instruments

The sub-funds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. 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.

As at 31.12.2017, the following sub-funds have received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparty	Amount
Partners Group Listed Investments SICAV - Listed Private Equity	Cash	UBS AG	EUR 600,000
Partners Group Listed Investments SICAV - Listed Infrastructure	Cash	Citibank N.A.	EUR 30,000

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

Partners Group Listed Investments SICAV - Listed Private Equity provides easy access to the private equity asset class with daily liquidity and low minimum investment. The Fund invests in listed companies whose main activity consists in making private equity investments (listed private equity).

The investment universe includes more than 220 companies, with the Fund focusing on the 150 largest and most liquid stocks. Mature private equity portfolios, solid fundamentals, strong balance sheets and a positive environment for divestments provide a solid foundation for positive NAV development.

(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	1.19%	1.41%
P -Capitalisation	EUR	1902991	LU0196152788	1.99%	2.21%
I -Distribution	GBP	10137954	LU0424511698	1.19%	1.41%
P -Capitalisation	USD	1902992	LU0196152861	1.99%	2.21%

Fund Performance

		YTD	Since Inception	2016	2015	2014
I -Capitalisation	EUR	16.46%	/	15.92%	10.25%	14.83%
P -Capitalisation	EUR	15.54%	/	15.00%	9.36%	13.88%
I -Distribution	GBP	20.57%	/	35.12%	3.82%	7.50%
P -Capitalisation	USD	31.50%	/	10.53%	-1.87%	0.54%

Distributions

		Ex-Date	Amount
I-Distribution	GBP	17.02.2017	0.75
I-Distribution	GBP	31.08.2017	1.03

Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in EUR)
TRS	USD	18,058,107 Neg. Perf. BX US + ICE LIBOR USD 1 Month + 140 Bps	18.12.2018	Pos. Perf. BX US - (ICE LIBOR USD 1 Month + 140 Bps)	210,113.63
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	15,320,581 Neg. Perf. KKR US + ICE LIBOR USD 1 Month + 140 Bps	18.12.2018	Pos. Perf. KKR US - (ICE LIBOR USD 1 Month + 140 Bps)	299,623.19
<i>UBS LTD - London - United Kingdom</i>					
Net unrealised gain on swap contracts					509,736.82

Statement of Net Assets in EUR and Fund Evolution

	31.12.2017
Assets	
Investments in securities at market value	178,716,224.96
Cash at banks and at brokers	7,458,676.09
Subscriptions receivable	154,375.58
Income receivable	209,740.44
Net unrealised gain on swaps contracts	509,736.82
	187,048,753.89
Liabilities	
Redemptions payable	2,399,264.41
Interest payable	2,920.80
Provisions for accrued expenses	285,153.24
	2,687,338.45
Net assets	184,361,415.44

Fund Evolution		31.12.2017	31.12.2016	31.12.2015
Total net assets	EUR	184,361,415.44	192,647,345.32	211,296,586.04
Net asset value per share				
I -Capitalisation	EUR	228.99	196.62	169.62
P -Capitalisation	EUR	205.50	177.86	154.66
I -Distribution	GBP	275.61	230.17	171.19
P -Capitalisation	USD	202.40	153.92	139.26

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	450,982.954	575,283.135	151,109.795	275,409.976
P -Capitalisation	EUR	260,732.999	318,493.433	80,581.604	138,342.038
I -Distribution	GBP	38,440.281	25,082.574	16,389.579	3,031.872
P -Capitalisation	USD	91,915.134	110,100.656	45,835.211	64,020.733

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2017 to 31.12.2017
Net assets at the beginning of the year	192,647,345.32
Income	
Dividends (net)	3,718,967.57
Bank interest	13,997.95
Other income	14,031.06
	3,746,996.58
Expenses	
Management fees	3,059,521.10
Custodian and safe custody fees	80,738.36
Administration expenses	85,934.86
Printing and publication expenses	12,115.67
Interest and bank charges	85,840.73
Audit, control, legal, representative bank and other expenses	177,175.63
"Taxe d'abonnement"	100,187.25
	3,601,513.60
Net income (loss)	145,482.98
Realised gain (loss)	
Net realised gain (loss) on sales of investments	20,111,306.26
Net realised gain (loss) on swap contracts	13,632,025.20
Net realised gain (loss) on forward foreign exchange contracts	-4,026,657.52
Net realised gain (loss) on foreign exchange	-602,601.10
	29,114,072.84
Net realised gain (loss)	29,259,555.82
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,644,715.47
Change in net unrealised appreciation (depreciation) on swap contracts	2,246,079.64
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,417,391.93
	1,473,403.18
Net increase (decrease) in net assets as a result of operations	30,732,959.00
Subscriptions / Redemptions	
Subscriptions	61,165,924.68
Redemptions	-100,116,759.55
	-38,950,834.87
Distribution	-68,054.01
Net assets at the end of the year	184,361,415.44

Statement of Investments in Securities**Breakdown by Country**

USA	36.96
United Kingdom	13.24
France	11.93
Switzerland	10.49
Guernsey	6.95
Canada	4.66
Sweden	3.99
Belgium	2.96
Japan	2.10
Bermuda	1.72
Malta	1.05
Denmark	0.89
Total	96.94

Breakdown by Economic Sector

Financial, investment and other div. companies	72.18
Countries and central governments	14.04
Investment trusts/funds	3.23
Miscellaneous services	3.03
Banks and other credit institutions	2.10
Biotechnology	1.47
Miscellaneous trading companies	0.89
Total	96.94

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Private Equities			
USD NB PRIVATE EQUITY PARTNERS -A-	289,000	3,425,643.76	1.86
Private Equities			
3,425,643.76 1.86			
Shares (and equity-type securities)			
EUR ALTAMIR	122,545	1,871,262.15	1.01
USD APOLLO GLOBAL MANAGEMENT -A-	286,742	7,996,013.72	4.34
USD ARES CAPITAL	773,939	10,230,153.64	5.56
USD ARES MANAGEMENT LP	160,295	2,645,176.33	1.43
ZAR BRAIT	703,204	1,937,839.03	1.05
CAD BROOKFIELD BUSINESS PARTNERS	110,100	3,171,454.23	1.72
USD CARLYLE GROUP	398,347	7,687,962.46	4.15
EUR EURAZEO	152,915	11,812,683.75	6.42
EUR GIMV	53,956	2,732,331.84	1.48
CHF HBM BIOVENTURES	23,768	2,712,856.64	1.47
GBP INTERMEDIATE CAPITAL GROUP	637,412	8,273,045.94	4.49
SEK INVESTOR -B-	98,300	3,749,689.90	2.03
JPY JAFCO	80,000	3,876,975.78	2.10
SEK KINNEVIK AB -B-	129,500	3,617,197.37	1.96
USD NEW MOUNTAIN FINANCE	307,823	3,545,456.73	1.92
USD OAKTREE SPECIALTY LENDING CORP	1,117,323	4,595,456.47	2.49
CAD ONEX (subord. voting)	139,535	8,580,771.29	4.66
GBP PANTHEON INTERNATIONAL PARTICIPATIONS	158,141	3,314,668.12	1.80
CHF PARTNERS GROUP	28,970	16,619,794.65	9.02
EUR PRINCESS PRIVATE EQUITY HOLDING	321,994	3,432,456.04	1.86
DKK SCHOLJW & CO	21,000	1,650,023.17	0.89
EUR SOFINA	20,794	2,734,411.00	1.48
USD SOLAR CAPITAL	331,500	5,584,239.40	3.03
EUR WENDEL	57,050	8,283,660.00	4.50
GBP 3I GROUP	682,534	6,972,472.62	3.78
Shares (and equity-type securities)		137,598,042.27	74.64
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		141,023,686.03	76.50
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/17-22.03.2018	14,000,000	11,690,864.53	6.34
USD US TREASURY BILL 0%/17-15.03.2018	17,000,000	14,201,144.70	7.70
Money Market Instruments		25,892,009.23	14.04
Securities listed on a stock exchange or other organised markets:			
Bonds		25,892,009.23	14.04
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP HARBOURVEST GLOBAL PRIVATE EQUITY REDEMPTION CLASS -A- -USD-	179,489	2,515,492.82	1.36
GBP HGCAPITAL TRUST	172,520	3,369,417.46	1.83
GBP ICG GRAPHITE ENTERPRISE TRUST	276,344	2,462,163.29	1.34
Fund units (Closed-End)		8,347,073.57	4.53
Fund units (Open-End)			
GBP RIVERSTONE ENERGY	250,439	3,453,456.13	1.87
Fund units (Open-End)		3,453,456.13	1.87
Securities listed on a stock exchange or other organised markets:			
Investment funds		11,800,529.70	6.40
Total of Portfolio		178,716,224.96	96.94
Cash at banks and at brokers		7,458,676.09	4.05
Other net liabilities		-1,813,485.61	-0.99
Total net assets		184,361,415.44	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.

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

Partners Group Listed Investments SICAV - Listed Infrastructure provides access to the infrastructure asset class. The Fund invests in listed companies that operate infrastructure facilities such as airports, toll roads, pipelines or power grids. Near-monopolistic conditions and high barriers to market entry have a positive effect on the demand for and the pricing of these companies.

In addition, infrastructure companies stable income characteristics typically lead to low volatility. Long-term growth trends such as ongoing urbanisation in emerging markets and strong demand for private financing for infrastructure investments in industrialised countries should continue to support the Fund's performance.

(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	1.19%	1.36%
P -Capitalisation	CHF	13664403	LU0661297050	1.99%	2.16%
C -Capitalisation	EUR	28023438	LU1225718409	1.19%	1.36%
I -Capitalisation	EUR	2673959	LU0263854829	1.19%	1.37%
I -Distribution	EUR	2673955	LU0263854407	1.19%	1.37%
P -Distribution	EUR	21917996	LU0949730401	1.99%	2.16%
P -Capitalisation	EUR	2673962	LU0263855479	1.99%	2.16%
I -Distribution	GBP	10137962	LU0424512662	1.19%	1.36%
I -Capitalisation	JPY	28022624	LU1225718078	0.74%	0.92%
P -Distribution	SEK	28022621	LU1225717856	1.54%	1.71%
I -Distribution	USD	32284699	LU1397126415	1.19%	1.48%
I -Capitalisation	USD	12894654	LU0617149520	1.19%	1.36%
P -Capitalisation	USD	12894898	LU0617149793	1.99%	2.16%

Fund Performance

		YTD	Since Inception	2016	2015	2014
C -Capitalisation	CHF	15.06%	15.53%	6.39%	/	/
P -Capitalisation	CHF	14.50%	/	5.53%	-4.09%	13.92%
C -Capitalisation	EUR	8.37%	9.85%	8.94%	/	/
I -Capitalisation	EUR	8.36%	/	8.94%	4.36%	21.97%
I -Distribution	EUR	8.36%	/	8.94%	4.37%	21.98%
P -Distribution	EUR	7.50%	/	8.08%	3.53%	20.93%
P -Capitalisation	EUR	7.50%	/	8.07%	3.54%	20.99%
I -Distribution	GBP	12.12%	/	26.78%	-1.71%	14.24%
I -Capitalisation	JPY	20.07%	11.38%	1.58%	/	/
P -Distribution	SEK	11.38%	15.12%	12.87%	/	/
I -Distribution	USD	23.25%	23.75%	/	/	/
I -Capitalisation	USD	23.33%	/	4.70%	-6.37%	7.71%
P -Capitalisation	USD	22.34%	/	3.88%	-7.11%	6.87%

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

		Ex-Date	Amount
I-Distribution	EUR	17.02.2017	2.34
I-Distribution	EUR	31.08.2017	2.86
P-Distribution	EUR	17.02.2017	2.08
P-Distribution	EUR	31.08.2017	2.32
I-Distribution	GBP	17.02.2017	3.29
I-Distribution	GBP	31.08.2017	3.66
P-Distribution	SEK	17.02.2017	2.00
P-Distribution	SEK	31.08.2017	2.07
I-Distribution	USD	31.08.2017	1.96

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	3,406,023	CAD	-4,430,000	02.02.2018	-27,978.81
<i>CITIBANK N.A. LONDON</i>					
CHF	2,760,895	HKD	-21,730,000	02.02.2018	37,087.45
<i>UBS AG London/London Branch</i>					
CHF	1,792,413	GBP	-1,360,000	02.02.2018	4,748.89
<i>CITIBANK N.A. LONDON</i>					
CHF	11,378,805	EUR	-9,810,000	02.02.2018	-69,965.21
<i>CITIBANK N.A. LONDON</i>					
CHF	850,086	AUD	-1,120,000	02.02.2018	-1,840.53
<i>UBS AG London/London Branch</i>					
CHF	10,760,430	USD	-10,870,000	02.02.2018	123,714.83
<i>CITIBANK N.A. LONDON</i>					
CHF	566,833	USD	-580,000	02.02.2018	322.73
<i>UBS AG London/London Branch</i>					
CHF	350,981	EUR	-300,000	02.02.2018	432.70
<i>UBS AG London/London Branch</i>					
CHF	281,439	CAD	-370,000	02.02.2018	-4,939.28
<i>UBS AG London/London Branch</i>					
CHF	422,362	CAD	-550,000	02.02.2018	-3,908.74
<i>UBS AG London/London Branch</i>					
CHF	1,143,405	USD	-1,160,000	02.02.2018	8,997.80
<i>UBS AG London/London Branch</i>					
CHF	1,318,823	EUR	-1,130,000	02.02.2018	-1,113.31
<i>UBS AG London/London Branch</i>					
CHF	1,105,392	EUR	-950,000	02.02.2018	-3,805.69
<i>CITIBANK N.A. LONDON</i>					
CHF	342,604	GBP	-260,000	02.02.2018	853.76
<i>CITIBANK N.A. LONDON</i>					
CHF	378,146	HKD	-3,000,000	02.02.2018	2,534.27
<i>CITIBANK N.A. LONDON</i>					
Net unrealised gain on forward foreign exchange contracts					65,140.86

Statement of Net Assets in EUR and Fund Evolution

	31.12.2017
Assets	
Investments in securities at market value	721,757,375.37
Cash at banks and at brokers	4,588,398.63
Subscriptions receivable	5,125,612.11
Income receivable	971,155.63
Net unrealised gain on forward foreign exchange contracts	65,140.86
	732,507,682.60
Liabilities	
Due to banks and to brokers	1,489,637.09
Redemptions payable	612,156.12
Provisions for accrued expenses	1,114,863.53
	3,216,656.74
Net assets	729,291,025.86

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		31.12.2017	31.12.2016	31.12.2015
Total net assets	EUR	729,291,025.86	673,330,507.61	520,391,161.81
Net asset value per share				
C -Capitalisation	CHF	115.53	100.41	94.38
P -Capitalisation	CHF	154.03	134.52	127.47
C -Capitalisation	EUR	109.85	101.37	93.05
I -Capitalisation	EUR	221.91	204.79	187.98
I -Distribution	EUR	158.27	151.02	144.21
P -Distribution	EUR	134.24	129.08	123.24
P -Capitalisation	EUR	202.51	188.38	174.31
I -Distribution	GBP	204.84	189.10	154.57
I -Capitalisation	JPY	11,138.00	9,276.00	9,132.00
P -Distribution	SEK	108.05	100.93	91.57
I -Distribution	USD	121.76	100.41	/
I -Capitalisation	USD	164.68	133.53	127.53
P -Capitalisation	USD	164.28	134.28	129.26

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	234,852.116	155,941.158	130,030.322	51,119.364
P -Capitalisation	CHF	140,553.887	125,163.522	60,541.257	45,150.892
C -Capitalisation	EUR	186,182.484	134,358.851	84,648.943	32,825.310
I -Capitalisation	EUR	913,863.178	1,095,831.204	135,897.195	317,865.221
I -Distribution	EUR	538,536.544	541,663.626	625,238.604	628,365.686
P -Distribution	EUR	529,607.370	339,656.972	275,720.742	85,770.344
P -Capitalisation	EUR	883,399.680	785,981.277	304,142.719	206,724.316
I -Distribution	GBP	64,059.723	54,133.402	28,995.251	19,068.930
I -Capitalisation	JPY	183,391.599	344,719.881	25,631.441	186,959.723
P -Distribution	SEK	10,000.000	10,000.000	0.000	0.000
I -Distribution	USD	522.120	100.000	17,306.880	16,884.760
I -Capitalisation	USD	352,874.940	311,365.354	145,968.835	104,459.249
P -Capitalisation	USD	365,561.244	417,649.072	167,707.681	219,795.509

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2017 to 31.12.2017
Net assets at the beginning of the year	673,330,507.61
Income	
Dividends (net)	23,981,012.52
Bank interest	22,800.43
	24,003,812.95
Expenses	
Management fees	11,586,675.57
Custodian and safe custody fees	239,939.45
Administration expenses	227,310.48
Printing and publication expenses	41,857.56
Interest and bank charges	40,359.74
Audit, control, legal, representative bank and other expenses	461,435.99
"Taxe d'abonnement"	373,459.30
	12,971,038.09
Net income (loss)	11,032,774.86
Realised gain (loss)	
Net realised gain (loss) on sales of investments	51,843,607.74
Net realised gain (loss) on forward foreign exchange contracts	-1,262,412.62
Net realised gain (loss) on foreign exchange	-1,139,893.16
	49,441,301.96
Net realised gain (loss)	60,474,076.82
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,225,328.15
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	444,590.27
	-3,780,737.88
Net increase (decrease) in net assets as a result of operations	56,693,338.94
Subscriptions / Redemptions	
Subscriptions	306,390,418.43
Redemptions	-300,372,419.39
	6,017,999.04
Distribution	-6,750,819.73
Net assets at the end of the year	729,291,025.86

Statement of Investments in Securities

Breakdown by Country

USA	26.59
Canada	11.51
France	10.01
Italy	8.87
Spain	8.70
Bermuda	6.94
Australia	4.48
Switzerland	3.47
Hong Kong	2.98
Brazil	2.53
Luxembourg	2.48
United Kingdom	2.44
Guernsey	1.99
Japan	1.92
Germany	1.55
People's Republic of China	1.44
Malaysia	1.04
Singapore	0.03
Total	98.97

Breakdown by Economic Sector

Traffic and transportation	27.67
Energy and water supply	22.84
Petroleum	12.53
Financial, investment and other div. companies	9.48
Building materials and building industry	6.46
Real estate	5.48
Investment trusts/funds	4.47
Environmental services and recycling	4.09
Telecommunication	3.50
Mechanical engineering and industrial equipment	2.45
Total	98.97

Statement of Investments in Securities

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 AENA	128,500	21,922,100.00	3.01
USD AMERICAN TOWER	120,000	14,365,220.30	1.97
USD AMERICAN WATER WORKS	285,800	21,934,156.48	3.01
AUD APA GROUP	2,642,375	14,365,607.46	1.97
EUR ATLANTIA	802,495	21,506,866.00	2.95
USD ATMOS ENERGY	305,500	21,902,952.76	3.00
HKD BELUNG ENTERPRISES WATER GROUP	11,195,000	7,259,157.04	1.00
USD BROOKFIELD INFRASTRUCTURE	486,013	18,271,287.85	2.51
CAD CANADIAN NATIONAL RAILWAY	320,000	22,120,276.74	3.03
EUR CELLNEX TELECOM	354,461	7,617,366.89	1.04
HKD CHINA MERCHANTS PORT HOLDINGS	9,918,536	21,739,402.61	2.98
HKD CHINA RESOURCES GAS GROUP	3,485,000	10,589,185.71	1.45
BRL CIA DE CONCESSOES RODOVIARIAS	1,800,000	7,369,755.36	1.01
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	1,276,000	11,105,356.83	1.52
HKD CK INFRASTRUCTURE HOLDINGS LTD	2,008,225	14,453,236.38	1.98
USD CROWN CASTLE REIT	278,500	25,619,760.43	3.51
CAD ENBRIDGE	1,116,200	36,622,527.94	5.03
EUR EUTELSAT COMMUNICATIONS	921,000	17,959,500.00	2.46
USD EVERSOURCE ENERGY	266,000	14,026,386.33	1.92
EUR FERROVIAL	1,406,273	26,712,155.64	3.66
CHF FLUGHAFEN ZUERICH	131,492	25,313,967.91	3.47
CAD FORTIS	349,000	10,721,673.76	1.47
EUR FRAPORT	123,000	11,293,860.00	1.55
GBP HICL INFRASTRUCTURE	8,157,638	14,545,729.26	1.99
EUR ITALGAS	4,289,233	22,003,765.29	3.02
USD KINDER MORGAN	1,689,000	25,905,168.37	3.55
MYR MALAYSIA AIRPORTS HOLDINGS	4,196,200	7,594,111.18	1.04
GBP NATIONAL GRID PLC	1,817,509	17,799,660.38	2.44
EUR RED ELECTRICA CORPORACION	389,828	7,223,512.84	0.99
USD REPUBLIC SERVICES	528,500	29,842,674.65	4.09
USD SEMPRA ENERGY	78,300	7,023,256.83	0.96
HKD SHENZHEN EXPRESSWAY	12,365,341	10,509,595.58	1.44
EUR SNAM	1,736,000	7,117,600.00	0.98
HKD SOUND GLOBAL	1,475,828	235,683.26	0.03
AUD SPARK INFRASTRUCTURE GROUP	4,300,000	7,044,119.57	0.97
EUR TERNA	2,835,000	13,982,220.00	1.92
CAD TRANSCANADA	355,700	14,450,904.07	1.98
AUD TRANSURBAN GROUP	1,382,139	11,212,627.44	1.54
USD UNION PACIFIC	196,300	22,218,173.90	3.05
EUR VEOLIA ENVIRONNEMENT	1,050,999	22,396,788.69	3.07
EUR VINCI	380,900	32,612,658.00	4.48
JPY WEST JAPAN RAILWAY	229,000	13,981,922.78	1.92
USD WILLIAMS COMPANIES	436,000	11,142,871.50	1.53
Shares (and equity-type securities)		703,634,804.01	96.49
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		703,634,804.01	96.49
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	11,438,143	18,122,571.36	2.48
Fund units (Closed-End)		18,122,571.36	2.48
Securities listed on a stock exchange or other organised markets: Investment funds			
		18,122,571.36	2.48
Total of Portfolio			
		721,757,375.37	98.97
Cash at banks and at brokers		4,588,398.63	0.63
Due to banks and to brokers		-1,489,637.09	-0.20
Other net assets		4,434,888.95	0.60
Total net assets		729,291,025.86	100.00

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

Partners Group Listed Investments SICAV - Multi Asset Income contains high-dividend stocks from the asset classes infrastructure, real estate and private debt that have sustainable and above-average dividends. The investment objective of this strategy is to give investors access to attractive dividend yields from companies that are not usually included in typical dividend funds.

In addition to a target dividend yield of around 6-7%, due to the typically lower correlation of the individual investment segments with each other, the diversification of the portfolio should also result in a positive effect with respect to the broader equity markets.

(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	1.99%	2.58%
I -Distribution	EUR	21652223	LU0941493123	1.19%	1.75%
P -Distribution	EUR	21652224	LU0941494444	1.99%	2.53%
I -Distribution	GBP	21652226	LU0941497546	1.19%	1.75%

Partners Group Listed Investments SICAV - Listed Income has been renamed into Partners Group Listed Investments SICAV - Multi Asset Income on 06.11.2017.

Fund Performance

		YTD	Since Inception	2016	2015	2014
P -Capitalisation	CHF	9.02%	21.81%	7.95%	-2.24%	/
I -Distribution	EUR	7.70%	/	9.76%	2.09%	10.52%
P -Distribution	EUR	6.85%	/	8.89%	1.29%	9.54%
I -Distribution	GBP	9.36%	/	18.23%	-3.26%	3.45%

Distributions

		Ex-Date	Amount
I-Distribution	EUR	17.02.2017	3.15
I-Distribution	EUR	31.08.2017	3.23
P-Distribution	EUR	17.02.2017	3.15
P-Distribution	EUR	31.08.2017	3.21
I-Distribution	GBP	17.02.2017	3.00
I-Distribution	GBP	31.08.2017	3.07

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					
EUR	30,000	CHF	-34,292	04.01.2018	656.91
<i>CITIBANK N.A. LONDON</i>					
CHF	299,955	EUR	-260,000	04.01.2018	-3,334.92
<i>UBS AG London/London Branch</i>					
CHF	2,424,502	EUR	-2,090,000	02.02.2018	-14,673.37
<i>CITIBANK N.A. LONDON</i>					
GBP	21,983	EUR	-25,000	02.02.2018	-276.57
<i>CITIBANK N.A. LONDON</i>					
EUR	10,000	CHF	-11,699	02.02.2018	-14.13
<i>CITIBANK N.A. LONDON</i>					
EUR	1,000	GBP	-882	02.02.2018	7.98
<i>UBS AG London/London Branch</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	430,400	CHF	-500,000	22.03.2018	2,161.31
<i>UBS AG London/London Branch</i>					
EUR	10,685,037	USD	-12,700,000	22.03.2018	100,003.26
<i>UBS AG London/London Branch</i>					
EUR	851,977	CAD	-1,300,000	22.03.2018	-9,725.87
<i>UBS AG London/London Branch</i>					
EUR	2,822,752	GBP	-2,500,000	22.03.2018	14,872.38
<i>CITIBANK N.A. LONDON</i>					
EUR	645,529	AUD	-1,000,000	22.03.2018	-3,745.01
<i>UBS AG London/London Branch</i>					
Net unrealised gain on forward foreign exchange contracts					85,931.97

Statement of Net Assets in EUR and Fund Evolution

	31.12.2017
Assets	
Investments in securities at market value	31,359,830.97
Cash at banks and at brokers	593,791.38
Subscriptions receivable	1,460.50
Income receivable	65,785.56
Net unrealised gain on forward foreign exchange contracts	85,931.97
	32,106,800.38
Liabilities	
Redemptions payable	3,498.43
Interest payable	436.34
Provisions for accrued expenses	65,630.91
	69,565.68
Net assets	32,037,234.70

Fund Evolution		31.12.2017	31.12.2016	31.12.2015
Total net assets	EUR	32,037,234.70	37,305,151.85	42,573,638.10
Net asset value per share				
P -Capitalisation	CHF	121.81	111.73	103.50
I -Distribution	EUR	107.12	105.53	102.33
P -Distribution	EUR	105.90	105.18	102.84
I -Distribution	GBP	101.72	98.71	88.98

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	31,319.879	113,078.421	17,586.562	99,345.104
I -Distribution	EUR	209,980.770	212,325.811	16,384.959	18,730.000
P -Distribution	EUR	58,977.823	29,344.601	36,534.407	6,901.185
I -Distribution	GBP	297.379	395.369	0.000	97.990

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2017 to 31.12.2017
Net assets at the beginning of the year	37,305,151.85
Income	
Interest on investments in securities (net)	51,770.43
Dividends (net)	1,410,603.80
Bank interest	2,347.42
	1,464,721.65
Expenses	
Management fees	516,914.41
Custodian and safe custody fees	29,004.43
Administration expenses	28,565.32
Printing and publication expenses	4,395.45
Interest and bank charges	5,032.51
Audit, control, legal, representative bank and other expenses	107,513.05
"Taxe d'abonnement"	15,984.02
	707,409.19
Net income (loss)	757,312.46
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,872,354.66
Net realised gain (loss) on swap contracts	562,228.50
Net realised gain (loss) on forward foreign exchange contracts	35,712.42
Net realised gain (loss) on foreign exchange	-114,779.62
	2,355,515.96
Net realised gain (loss)	3,112,828.42
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,350,450.25
Change in net unrealised appreciation (depreciation) on swap contracts	31,821.18
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	834,660.29
	-483,968.78
Net increase (decrease) in net assets as a result of operations	2,628,859.64
Subscriptions / Redemptions	
Subscriptions	7,529,368.33
Redemptions	-13,860,039.32
	-6,330,670.99
Distribution	-1,566,105.80
Net assets at the end of the year	32,037,234.70

Statement of Investments in Securities

Breakdown by Country

USA	35.57
France	5.65
Guernsey	5.50
Canada	5.23
United Kingdom	5.18
Australia	4.34
Bermuda	4.33
Spain	4.04
Germany	3.65
Switzerland	3.57
Singapore	3.21
Luxembourg	2.98
Sweden	2.58
Italy	2.37
Norway	2.21
Belgium	2.05
Netherlands	1.87
Finland	1.47
Ireland	1.06
Hong Kong	1.03
Total	97.89

Breakdown by Economic Sector

Real estate	30.01
Financial, investment and other div. companies	28.62
Traffic and transportation	10.95
Energy and water supply	9.13
Investment trusts/funds	6.51
Petroleum	4.26
Miscellaneous services	3.45
Building materials and building industry	3.43
Biotechnology	1.53
Total	97.89

Statement of Investments in Securities

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	51,400	663,831.00	2.07
AUD APA GROUP	57,066	310,246.56	0.97
USD APOLLO GLOBAL MANAGEMENT -A-	17,000	474,057.63	1.48
USD ARES CAPITAL	109,000	1,440,794.10	4.50
USD BROOKFIELD INFRASTRUCTURE	25,400	954,893.62	2.98
USD CARLYLE GROUP	32,600	626,713.02	1.96
SEK CASTELLUM	59,300	826,981.69	2.58
USD CBL & ASSOCIATES PROPERTIES	129,000	612,690.57	1.91
EUR CITYCON OYJ	220,000	470,800.00	1.47
HKD CK INFRASTRUCTURE HOLDINGS LTD	60,000	431,821.23	1.35
USD CROWN CASTLE REIT	7,400	680,740.49	2.12
CAD ENBRIDGE	18,400	603,704.10	1.88
EUR EUROCOMMERCIAL (cert. shares)	16,500	598,125.00	1.87
USD EVERSOURCE ENERGY	12,926	681,598.01	2.13
EUR FERROVIAL	50,100	951,649.50	2.97
CHF FLUGHAFEN ZUERICH	3,395	653,582.89	2.04
EUR GIMV	12,982	657,408.48	2.05
CHF HBM BIOVENTURES	4,300	490,797.86	1.53
USD HCP	21,800	475,334.23	1.48
GBP HICL INFRASTRUCTURE	449,727	801,899.67	2.50
USD HIGHWOODS PROPERTIES	11,600	495,171.72	1.55
USD HUTCHISON PORT HOLDINGS TRUST	1,355,000	471,037.86	1.47
EUR ITALGAS	90,000	461,700.00	1.44
USD MACQUARIE INFRASTRUCTURE	8,100	438,314.63	1.37
SGD MAPLETREE LOGISTICS TRUST	675,000	558,008.45	1.74
USD MID-AMERICA APARTMENT COMMUNITIES	7,000	589,646.51	1.84
GBP NATIONAL GRID PLC	49,458	484,363.82	1.51
USD NEW MOUNTAIN FINANCE	128,300	1,477,739.15	4.62
GBP NEWRIVER REIT	77,500	291,470.14	0.91
USD OAKTREE SPECIALTY LENDING CORP	282,800	1,163,132.85	3.63
GBP PENNON GROUP	49,000	428,029.49	1.34
EUR PRINCESS PRIVATE EQUITY HOLDING	90,100	960,466.00	3.00
CAD PURE INDUSTRIAL REAL ESTATE TRUST	139,500	622,701.57	1.94
EUR RED ELECTRICA CORPORACION	18,500	342,805.00	1.07
GBP RESIDENTIAL SECURE INCOME PLC	400,000	454,775.71	1.42
EUR SNAM	73,000	299,300.00	0.93
USD SOLAR CAPITAL	65,600	1,105,056.12	3.45
AUD SPARK INFRASTRUCTURE GROUP	372,000	609,398.25	1.90
AUD SYDNEY AIRPORT (stapled security)	102,100	469,785.28	1.47
HKD THE LINK REAL ESTATE INVESTMENT TRUST	42,500	390,015.27	1.03
CAD TRANSCANADA	11,100	450,955.96	1.41
USD TWO HARBORS INVESTMENT CORP	44,300	609,690.90	1.90
EUR UNIBAIL RODAMCO	2,150	455,262.50	1.42
USD UNION PACIFIC	4,600	520,650.03	1.63
EUR VEOLIA ENVIRONNEMENT	32,300	688,313.00	2.15
EUR VINCI	7,780	666,123.60	2.08
EUR VONOVIA (reg. shares)	12,300	507,006.00	1.58
Shares (and equity-type securities)		29,358,589.46	91.64
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		29,358,589.46	91.64
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
NOK ML 33 HOLDING 144 -A- 5.5%/16-27.12.2021	7,000,000	706,147.52	2.21
GBP VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED ACTIVITY COMPANY (reg. -S-) 5.5%/16-15.09.2024	300,000	340,494.17	1.06
Bonds		1,046,641.69	3.27
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		1,046,641.69	3.27
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	602,500	954,599.82	2.98
Fund units (Closed-End)		954,599.82	2.98
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		954,599.82	2.98
Total of Portfolio		31,359,830.97	97.89
Cash at banks and at brokers		593,791.38	1.85
Other net assets		83,612.35	0.26
Total net assets		32,037,234.70	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 sub-funds are subject to the following risk management procedure:

UCITS Partners Group Listed Investments SICAV - Listed Infrastructure	Risk management procedure Commitment approach
Partners Group Listed Investments SICAV - Listed Private Equity	Commitment approach
Partners Group Listed Investments SICAV - Multi Asset Income	Commitment approach

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 sub-fund. Henceforth the level of leverage is an indicator of the intensity of the use of financial derivative instruments within the sub-fund 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 sub-fund 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.

As at 31.12.2017, the following sub-funds have received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparty	Amount
Partners Group Listed Investments SICAV - Listed Private Equity	Cash	UBS AG	EUR 600,000
Partners Group Listed Investments SICAV - Listed Infrastructure	Cash	Citibank N.A.	EUR 30,000

Remuneration

This disclosure should be read in conjunction with the Credit Suisse Compensation Policy (available on the Group's website – https://www.credit-suisse.com/media/assets/corporate/docs/about-us/governance/compensation/compensation_policy.pdf), which provides more information on the remuneration principles and policies.

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to Partners Group Listed Investments SICAV was 97,317.00 CHF out of which 81,272.23 CHF are fixed and 16,044.77 CHF are variable for the financial year.

Under the methodology the number of staff considered is 10, and furthermore 1 person is registered as members of Senior Management, 2 persons with function of Conducting Officer.

General information in relation to Total Return Swaps (“TRS”)■ **Types of TRS**

As at 31.12.2017, the Company is engaged in Total Return Swaps.

■ **Re-use of collateral**

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

■ **Safekeeping of collateral**

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A (the “Custodian Bank”) and Citibank N.A. New York. The collateral relating to transactions in TRS is held in segregated accounts.

■ **Maturity tenor and collateral**

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

Total Return Swaps (“TRS”)

The details of the TRS (name of the counterparties, country of the counterparties, volume of transactions) held by the sub-fund as of the reporting date are disclosed in the Technical Data and Notes section of the sub-fund in this annual report.

The table below shows the amount of assets engaged in TRS, split between payable and receivable, for the sub-fund at the reporting date, categorized by maturity tenor. The maturity tenor refers to the maturity date of the Total Return Swap as of the reporting date.

Partners Group Listed Investments SICAV - Listed Private Equity**Amount of assets engaged in TRS (in EUR)**

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in EUR)	As a proportion of Total Net Assets (in %)
Payable 9 months to 12 months	27,960,033.24	15.17
Receivable 9 months to 12 months	0.00	0.00
Total	27,960,033.24	15.17

There is no cost associated in these transactions, as included in the spread of each contract.