



Partners Group
Listed Private Equity

Partners Group Listed Investments SICAV

Luxembourg Investment Fund according to Part I of the Act of 17 December 2010 on

Undertakings for Collective Investment

Société d'Investissement à capital variable (SICAV)

Audited annual report as at 31 December 2012

R.C.S. Luxembourg B 143 187

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The sales prospectus with incorporated management regulations, the Key Investor Documents (KID) and the annual and semi-annual reports 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, each country's paying agents and sales offices and from the Swiss sales 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.

Annual report Partners Group Listed Investments SICAV – Listed Private Equity at 31 December 2012

Market review

Positive macroeconomic data from the US, as well as the expansive monetary policy of the European Central Bank (ECB) helped global share markets make a dynamic start in 2012. Temporary drops in prices, mainly driven by negative developments and continuing uncertainty in the eurozone, were stopped by measures including an expansion of the mandate for the euro safety net (ESM/ESFS) and unconventional interventions by the ECB and the US Federal Reserve, enabling markets to recover during the second semester.

Partners Group Listed Investments SICAV - Listed Private Equity

Partners Group Listed Investments SICAV - Listed Private Equity increased its value by 28.5%¹ during the reporting period, outperforming the overall equity market (MSCI World TR in EUR) by 14.7%.

Over the whole year, the South African holding company Brait achieved the largest increase in value. The individual portfolio companies, predominantly operating in the South African food and retail industry, recorded very satisfying performances. Over the period under review, the Brait share increased by 86.8%.

Within the portfolio, the investment adviser decided to further increase exposure to BDCs. To this end, another undertaking from this sector, Solar Capital, was included in the portfolio in the second quarter. The company has a successful track record and is attractively valued. In addition, individual BDC positions were selectively expanded. Furthermore, the alternative US asset management companies Carlyle and Oaktree Capital, both newly listed in 2012, were included in the portfolio in the third quarter. In the fourth quarter, the portfolio was again expanded by the inclusion of the British public partnership HgCapital. HgCapital increased its NAV by an average of more than 8% per year over the last seven years, and is considered by the investment adviser to be attractively valued.

The Listed Private Equity investment class underwent mostly positive developments over the past twelve months. In particular, North American Business Development Companies (BDCs) made pleasing gains. Among other things, this was due to the fact that most of the market participants such as regional banks and Collateralized Loan Obligations (CLOs) withdrew from financing medium-sized companies in North America. BDCs now benefit from a much better negotiating position, as a result of which they can achieve attractive lending terms. For instance, American Capital increased its net asset value (NAV) by about 25% from the beginning of the year. The positive performance of this company is also reflected in the share price. The share grew by 77.1% in 2012, but still recorded a drop of 31% compared to the NAV of September 2012. This makes the current valuation of this share attractive in the view of the investment adviser, with more potential for price increases.

Public partnerships also performed mostly positively over the past year. This was driven by the favourable operational performance of the underlying portfolio companies, which occasionally caused substantial increases in share prices. Since the NAVs of many public partnerships also grew significantly at the same time, the companies remain valued at attractive levels. Individual public partnerships were unable to share in these developments because of company-specific problems, such as disappointing operational performances from their participations. Thanks to the selective selection policies pursued by the investment adviser, public partnerships continued to contribute substantially to the good performance of the fund, underlining the benefits of active fund management.

Outlook

Due to the continuing tense situation within the European Monetary Union and the unresolved situation of the US budget deficit, increasing volatility should be expected on global share markets in the coming months. However, thanks to the good fundamental data and attractive valuation of Listed Private Equity companies, the relative strength of Partners Group Listed Investments SICAV - Listed Private Equity is expected to continue next year. In addition, the large capital holdings of strategic investors and private equity funds create beneficial conditions for sales of portfolio companies.

Luxembourg, February 2013 The Board of Directors of Partners Group Listed Investments SICAV

| | |
|------------------------------|-------------------------|
| ¹ Unit class (I): | + 28.5 % |
| Unit class (P): | + 27.5 % |
| Unit class (USD): | + 30.5 % |
| Unit class (GBP): | + 25.6 % (total return) |

Information and figures provided in this report are based on past performance and are not an indication of future growth.

The company is entitled to create share classes with different rights according to the shares.

The following share classes currently exist with the features indicated:

| | Share class P | Share class I | Share class USD | Share class GBP |
|--------------------------------|---------------|---------------|-----------------|-----------------|
| Securities ID No.: | A0B61B | A0B61A | A0B61C | A0RMTL |
| ISIN: | LU0196152788 | LU0196152606 | LU0196152861 | LU0424511698 |
| Front-load fee: | 5.00 % | 5.00 % | 5.00 % | 5.00 % |
| Redemption fee: | 0.00 % | 0.00 % | 0.00 % | 0.00 % |
| Management fee: | 2.05 % | 1.25 % | 2.05 % | 1.25 % |
| Minimum subsequent investment: | None | None | None | None |
| Use of earnings: | retention | retention | retention | distribution |
| Currency: | EUR | EUR | USD | GBP |

Geographic country breakdown

| | |
|---|-----------------|
| Great Britain | 21.56 % |
| France | 14.18 % |
| Sweden | 9.49 % |
| Switzerland | 8.09 % |
| United States of America | 8.03 % |
| Canada | 6.92 % |
| Belgium | 3.75 % |
| Luxembourg | 1.77 % |
| Germany | 1.36 % |
| Security holdings | 75.15 % |
| Other financial instruments | 0.00 % |
| Term deposits | 13.37 % |
| Bank balances | 12.41 % |
| Balance from other payables and receivables | -0.93 % |
| | 100.00 % |

Economic breakdown

| | |
|---|-----------------|
| Diversified financial services | 62.19 % |
| Miscellaneous | 6.98 % |
| Bonds | 2.76 % |
| Industrial services & operating materials | 1.36 % |
| Transport | 0.94 % |
| Capital goods | 0.92 % |
| Security holdings | 75.15 % |
| Other financial instruments | 0.00 % |
| Term deposits | 13.37 % |
| Bank balances | 12.41 % |
| Balance from other payables and receivables | -0.93 % |
| | 100.00 % |

The explanatory notes form an integral part of this annual report.

Development over the past three financial years

Share class P

| Date | Net sub-fund assets Millions of EUR | Units in circulation Shares | Net revenue of resources Thousands of EUR | Share value EUR |
|------------|--|--------------------------------|---|--------------------|
| 31.12.2010 | 20.19 | 220,054 | 3,819.35 | 91.73 |
| 31.12.2011 | 17.36 | 232,083 | 1,262.46 | 74.82 |
| 31.12.2012 | 16.02 | 167,933 | -5,415.04 | 95.40 |

Share class I

| Date | Net sub-fund assets Millions of EUR | Units in circulation Shares | Net inflows of funds Thousands of EUR | Share value EUR |
|------------|---|--------------------------------|---|--------------------|
| 31.12.2010 | 133.19 | 1,381,259 | -1,111.84 | 96.43 |
| 31.12.2011 | 73.73 | 928,194 | -35,951.97 | 79.43 |
| 31.12.2012 | 85.08 | 833,633 | -8,383.31 | 102.06 |

Share class USD

| Date | Net sub-fund assets Millions of EUR | Units in circulation Shares | Net revenue of resources Thousands of EUR | Share value EUR | Share value USD* |
|------------|--|--------------------------------|---|--------------------|---------------------|
| 31.12.2010 | 3.92 | 51,767 | 1,393.88 | 75.75 | 99.50 |
| 31.12.2011 | 3.61 | 58,433 | 433.39 | 61.76 | 79.75 |
| 31.12.2012 | 5.34 | 67,847 | 733.51 | 78.72 | 104.08 |

Share class GBP

| Date | Net sub-fund assets Millions of EUR | Units in circulation Shares | Net revenue of resources Thousands of EUR | Share value EUR | Share price GBP* |
|------------|--|--------------------------------|---|--------------------|------------------------|
| 31.12.2010 | 62.36 | 448,674 | 53,130.45 | 138.98 | 118.33 |
| 31.12.2011 | 80.90 | 715,113 | 35,605.02 | 113.13 | 94.90 |
| 31.12.2012 | 110.44 | 762,030 | 6,157.68 | 144.93 | 118.80 |

* foreign currencies converted into euro

as at 31 December 2010

1 EUR = 1.3135 USD

as at 31 December 2011

1 EUR = 1.2913 USD

as at 31 December 2012

1 EUR = 1.3221 USD

as at 31 December 2010

EUR 1 = GBP 0.8514

as at 31 December 2011

EUR 1 = GBP 0.8389

as at 31 December 2012

EUR 1 = GBP 0.8197

The explanatory notes form an integral part of this annual report.

Composition of the net sub-fund assets

as at 31 December 2012

| | EUR |
|--|-----------------------|
| Security holdings (Securities purchase costs: EUR 134,588,502.87) | 162,950,831.02 |
| Term deposits | 29,000,077.78 |
| Bank balances | 26,914,332.07 |
| Unrealised profits from interest-rate swaps | 2,051.55 |
| Interest receivables | 423.24 |
| Dividend receivables | 165,859.29 |
| Receivables from sales of shares | 203,009.38 |
| Receivables from currency transactions | 80,262.47 |
| | 219,316,846.80 |
| Payables from share redemptions | -143,167.76 |
| Unrealised loss from currency swaps | -1,918,437.69 |
| Payables from currency transactions | -80,565.04 |
| Other liabilities* | -289,936.48 |
| | -2,432,106.97 |
| Net sub-fund assets | 216,884,739.83 |

* This item consists primarily of investment advisor fees and the subscription tax (taxe d'abonnement).

Allocations by share class

| | |
|----------------------------------|--------------------|
| Share class P | |
| Proportional net sub-fund assets | EUR 16,020,329.24 |
| Shares outstanding | 167,932.523 |
| Share value | EUR 95.40 |
| Share class I | |
| Proportional net sub-fund assets | EUR 85,081,424.25 |
| Shares outstanding | 833,632.990 |
| Share value | EUR 102.06 |
| Share class USD | |
| Proportional net sub-fund assets | EUR 5,340,709.14 |
| Shares outstanding | 67,847.585 |
| Share value | EUR 78.72 |
| Share value | USD* 104.08 |
| Share class GBP | |
| Proportional net sub-fund assets | EUR 110,442,277.20 |
| Shares outstanding | 762,030.000 |
| Share value | EUR 144.93 |
| Share value | GBP* 118.80 |

* foreign currencies converted into euro

as at 31 December 2012

1 EUR = 1.3221 USD

as at 31 December 2012

1 EUR = 0.8197 GBP

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Change in net sub-fund assets

in the reporting period from 1 January 2012 to 31 December 2012

| | Total EUR | Share class P EUR | Share class I EUR | Share class USD EUR | Share class GBP EUR |
|---|-----------------------|----------------------|----------------------|------------------------|------------------------|
| Net sub-fund assets at the start of the reporting period | 175,596,572.70 | 17,364,792.24 | 73,725,315.93 | 3,608,905.58 | 80,897,558.95 |
| Ordinary net income | 814,719.89 | -42,154.11 | 377,524.77 | -15,913.86 | 495,263.09 |
| Income and expenditure adjustment | 93,883.44 | -6,447.39 | 59,798.76 | 241.65 | 40,290.42 |
| Cash inflows from share sales | 49,463,437.76 | 2,522,280.53 | 14,518,679.38 | 2,205,772.02 | 30,216,705.83 |
| Cash outflows from share redemptions | -56,370,597.86 | -7,937,317.01 | -22,901,990.85 | -1,472,262.06 | -24,059,027.94 |
| Realised profits | 35,579,125.35 | 3,070,187.34 | 14,439,408.82 | 741,392.93 | 17,328,136.26 |
| Realised losses | -15,359,533.31 | -1,379,870.51 | -6,175,184.73 | -310,473.26 | -7,494,004.81 |
| Net change in unrealised profit and loss | 27,357,814.38 | 2,428,858.15 | 11,037,872.17 | 583,046.14 | 13,308,037.92 |
| Distribution | -290,682.52 | 0.00 | 0.00 | 0.00 | -290,682.52 |
| Net sub-fund assets at the end of the reporting period | 216,884,739.83 | 16,020,329.24 | 85,081,424.25 | 5,340,709.14 | 110,442,277.20 |

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Profit and loss account

in the reporting period from 1 January 2012 to 31 December 2012

| | Total EUR | Share class P EUR | Share class I EUR | Share class USD EUR | Share class GBP EUR |
|---|----------------------|----------------------|----------------------|---------------------------|------------------------|
| Income | | | | | |
| Dividends | 4,038,265.20 | 322,379.45 | 1,646,341.78 | 82,627.53 | 1,986,916.44 |
| Interest on loans | 2,875.17 | 266.47 | 1,193.79 | 57.79 | 1,357.12 |
| Bank interest | 76,183.82 | 6,515.72 | 31,368.55 | 1,535.72 | 36,763.83 |
| Portfolio commissions | 39,748.09 | 3,163.99 | 16,236.46 | 778.80 | 19,568.84 |
| Income adjustment | -182,320.46 | -37,634.39 | -136,629.56 | 13,262.04 | -21,318.55 |
| Total income | 3,974,751.82 | 294,691.24 | 1,558,511.02 | 98,261.88 | 2,023,287.68 |
| Expenditures | | | | | |
| Interest expenditure | -416.41 | -41.67 | -165.94 | -8.77 | -200.03 |
| Management and investment adviser fees | -2,673,682.47 | -333,742.13 | -1,023,593.86 | -88,526.59 | -1,227,819.89 |
| Custodian Bank fee | -153,996.42 | -12,596.33 | -62,681.41 | -3,261.93 | -75,456.75 |
| Central Administration Agent fee | -85,121.43 | -6,955.73 | -34,634.72 | -1,806.00 | -41,724.98 |
| Taxe d'abonnement | -102,005.05 | -8,327.34 | -41,491.11 | -2,167.25 | -50,019.35 |
| Publishing and auditing expenses | -88,402.13 | -7,275.46 | -35,983.21 | -1,851.09 | -43,292.37 |
| Setting, printing and shipping expenses for annual and semi-annual reports | -5,396.92 | -448.86 | -2,219.14 | -109.98 | -2,618.94 |
| Registrar and transfer agent fee | -15,116.90 | -1,342.62 | -6,229.30 | -325.82 | -7,219.16 |
| Government fees | -6,989.44 | -629.06 | -2,874.33 | -144.38 | -3,341.67 |
| Other expenditures ¹⁾ | -117,341.78 | -9,567.93 | -47,944.03 | -2,470.24 | -57,359.58 |
| Cost compensation | 88,437.02 | 44,081.78 | 76,830.80 | -13,503.69 | -18,971.87 |
| Total expenditures | -3,160,031.93 | -336,845.35 | -1,180,986.25 | -114,175.74 | -1,528,024.59 |
| Ordinary net income | 814,719.89 | -42,154.11 | 377,524.77 | -15,913.86 | 495,263.09 |
| Total transaction costs in financial year ²⁾ | 180,992.97 | | | | |
| Total expense ratio in per cent²⁾ | | 2.31 | 1.53 | 2.35 | 1.52 |
| Swiss total expense ratio in per cent²⁾ (for period from 1 January 2012 to 31 December 2012) | | 2.31 | 1.53 | 2.35 | 1.52 |
| Ongoing charges in percent²⁾ | | 2.33 | 1.56 | 2.38 | 1.55 |

¹⁾ This item primarily consists of depositary fees and general administrative costs.

²⁾ See the explanatory notes to this report.

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Performance in per cent*

As at: 31 December 2012

| Fund | ISIN Securities no. | 6 months | 1 year | 3 years | 10 years |
|--|---------------------|----------|--------|---------|----------|
| Partners Group Listed Investments SICAV - Listed Private Equity - I since 6 September 2004 | LU0196152606 AOB61A | 15.41 | 28.49 | 46.59 | - |
| Partners Group Listed Investments SICAV - Listed Private Equity - P since 6 September 2004 | LU0196152788 AOB61B | 14.95 | 27.50 | 42.87 | - |
| Partners Group Listed Investments SICAV - Listed Private Equity - USD since 6 September 2004 | LU0196152861 AOB61C | 22.30 | 30.51 | 30.85 | - |
| Partners Group Listed Investments SICAV - Listed Private Equity - GBP since 18 May 2010 | LU0424511698 AORMTL | 18.08 | 25.56 | - | - |

* Based on the published net asset value (BVI method), the result corresponds to the Swiss Funds Association's guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the units.

Growth in number of shares outstanding

| | Share class P No. of units | Share class I No. of units | Share class USD No. of units | Share class GBP No. of units |
|--|-------------------------------|-------------------------------|---------------------------------|---------------------------------|
| Shares outstanding at the start of the reporting period | 232,082.511 | 928,194.309 | 58,432.626 | 715,113.000 |
| Shares issued | 28,506.041 | 161,484.964 | 30,229.072 | 233,667.000 |
| Shares redeemed | -92,656.029 | -256,046.283 | -20,814.113 | -186,750.000 |
| Shares outstanding at the end of the reporting period | 167,932.523 | 833,632.990 | 67,847.585 | 762,030.000 |

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Statement of assets as at 31 December 2012

| ISIN | Securities | | Acquisitions in the reporting period | Disposals in the reporting period | Portfolio | Price | Market value | % share of NSFA* |
|--|--|-----|--------------------------------------|-----------------------------------|-----------|----------|----------------------|------------------|
| | | | | | | | EUR | |
| Shares, rights and participation certificates | | | | | | | | |
| Securities traded on the stock exchange | | | | | | | | |
| Belgium | | | | | | | | |
| BE0003764785 | Ackermans & van Haaren NV | EUR | 4,000 | 35,000 | 31,985 | 62.3500 | 1,994,264.75 | 0.92 |
| BE0003699130 | GIMV NV | EUR | 23,310 | 6,000 | 165,156 | 37.1500 | 6,135,545.40 | 2.83 |
| | | | | | | | 8,129,810.15 | 3.75 |
| France | | | | | | | | |
| FR0000053837 | Altamir Amboise | EUR | 9,119 | 0 | 230,661 | 7.2800 | 1,679,212.08 | 0.77 |
| FR0000121121 | Eurazeo S.A. | EUR | 85,172 | 132,772 | 214,068 | 36.8100 | 7,879,843.08 | 3.63 |
| FR0000121204 | Wendel S.A. | EUR | 45,200 | 96,200 | 197,750 | 76.8700 | 15,201,042.50 | 7.02 |
| | | | | | | | 24,760,097.66 | 11.42 |
| Great Britain | | | | | | | | |
| GB00B1YW44093i | Group Plc. | GBP | 300,000 | 1,200,000 | 5,035,365 | 2.1800 | 13,391,601.44 | 6.18 |
| GB0003085445 | Electra Private Equity Plc. | GBP | 0 | 43,000 | 283,108 | 19.4800 | 6,728,002.73 | 3.10 |
| GB0003292009 | Graphite Enterprise Trust Plc. | GBP | 160,000 | 175,336 | 586,820 | 4.4500 | 3,185,737.46 | 1.47 |
| GB0003921052 | HgCapital Trust Plc. | GBP | 170,000 | 0 | 170,000 | 10.1000 | 2,094,668.78 | 0.97 |
| GB0004564430 | Intermediate Capital Group Plc. | GBP | 755,000 | 232,000 | 2,052,853 | 3.2290 | 8,086,693.11 | 3.73 |
| GB0004148507 | Pantheon International Participations Plc. | GBP | 50,000 | 274,000 | 288,273 | 8.8725 | 3,120,290.58 | 1.44 |
| GG00B28C2R28 | Princess Private Equity Holding Ltd. | EUR | 320,519 | 0 | 320,519 | 6.6550 | 2,133,053.95 | 0.98 |
| GB0030474687 | Standard Life European Private Equity Trust Plc. | GBP | 200,000 | 133,946 | 1,162,554 | 1.6725 | 2,372,052.67 | 1.09 |
| GB0007892358 | SVG Capital Plc. | GBP | 150,000 | 1,243,431 | 1,604,722 | 2.8790 | 5,636,201.83 | 2.60 |
| | | | | | | | 46,748,302.55 | 21.56 |
| Canada | | | | | | | | |
| CA68272K1030 | Onex Corporation | CAD | 195,500 | 153,700 | 465,535 | 42.3000 | 14,995,530.38 | 6.92 |
| | | | | | | | 14,995,530.38 | 6.92 |
| Luxembourg | | | | | | | | |
| LU0011857645 | Brait S.A. | ZAR | 0 | 876,000 | 1,157,521 | 37.2200 | 3,841,922.22 | 1.77 |
| | | | | | | | 3,841,922.22 | 1.77 |
| Sweden | | | | | | | | |
| SE0000164626 | Investment AB Kinnevik | SEK | 175,000 | 171,600 | 365,650 | 132.5000 | 5,624,013.30 | 2.59 |
| SE0000107419 | Investor AB -B- | SEK | 302,000 | 60,000 | 436,500 | 168.7000 | 8,547,994.10 | 3.94 |
| SE0000111940 | Ratos AB | SEK | 418,000 | 227,000 | 880,578 | 62.7500 | 6,414,258.29 | 2.96 |
| | | | | | | | 20,586,265.69 | 9.49 |
| Switzerland | | | | | | | | |
| CH0048854746 | Castle Private Equity Ltd. | CHF | 0 | 203,586 | 195,476 | 13.0000 | 2,103,110.15 | 0.97 |
| CH0012627250 | HBM Healthcare Investments AG | CHF | 0 | 4,500 | 50,420 | 46.1000 | 1,923,663.00 | 0.89 |
| CH0024608827 | Partners Group Holding AG CHF | | 15,000 | 9,700 | 77,514 | 210.2000 | 13,484,600.51 | 6.23 |
| | | | | | | | 17,511,373.66 | 8.09 |

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Statement of assets as at 31 December 2012

| ISIN | Securities | | Acquisitions in the reporting period | Disposals in the reporting period | Portfolio | Price | Market value EUR | % share of NSFA* |
|---|------------------------------|-----|--------------------------------------|-----------------------------------|-------------------|----------|-----------------------|------------------|
| United States of America | | | | | | | | |
| US0376123065 | Apollo Global Management LLC | USD | 105,742 | 93,000 | 187,742 | 17.2800 | 2,453,809.67 | 1.13 |
| US14309L1026 | Carlyle Group LP | USD | 166,800 | 0 | 166,800 | 26.1900 | 3,304,206.94 | 1.52 |
| US48248M1027 | KKR & Co. L.P. Ltd. | USD | 227,000 | 518,000 | 868,636 | 14.6400 | 9,618,660.49 | 4.44 |
| US6740012017 | Oaktree Capital Group LLC | USD | 69,500 | 9,500 | 60,000 | 44.9700 | 2,040,844.11 | 0.94 |
| | | | | | | | 17,417,521.21 | 8.03 |
| Securities traded on the stock exchange | | | | | | | 153,990,823.52 | 71.03 |
| Securities admitted to trading on or included in organised markets | | | | | | | | |
| Germany | | | | | | | | |
| DE0005508105 | Dte. Beteiligungs AG | EUR | 29,197 | 0 | 150,255 | 19.7000 | 2,960,023.50 | 1.36 |
| | | | | | | | 2,960,023.50 | 1.36 |
| Securities admitted to trading on or included in organised markets | | | | | | | 2,960,023.50 | 1.36 |
| Shares, rights and participation certificates | | | | | | | 156,950,847.02 | 72.39 |
| Bonds | | | | | | | | |
| Securities traded on the stock exchange | | | | | | | | |
| EUR | | | | | | | | |
| FR0120746518 | 0.000 % France v.12(2013) | | 2,000,000 | 0 | 2,000,000 | 99.9976 | 1,999,952.00 | 0.92 |
| FR0120350519 | 0.000 % France v.12(2013) | | 4,000,000 | 0 | 4,000,000 | 100.0008 | 4,000,032.00 | 1.84 |
| | | | | | | | 5,999,984.00 | 2.76 |
| Securities traded on the stock exchange | | | | | | | 5,999,984.00 | 2.76 |
| Bonds | | | | | | | 5,999,984.00 | 2.76 |
| Security holdings | | | | | | | 162,950,831.02 | 75.15 |
| Other financial instruments | | | | | | | | |
| USD | | | | | Notional** | | | |
| Equity Swap/Morgan Stanley & Co. Intl. Plc. (London)/Apollo Investment Corporation 18.01.2013 | | | | | 992,805 | | 5,586.34 | 0.00 |
| Equity Swap/Morgan Stanley & Co. Intl. Plc. (London)/Ares Capital Corporation 18.01.2013 | | | | | 2,128,866 | | -1,504.18 | 0.00 |
| Equity Swap/Morgan Stanley & Co. Intl. Plc. (London)/BlackRock Kelso Capital Corporation 18.01.2013 | | | | | 1,157,100 | | 1,730.82 | 0.00 |
| Equity Swap/Morgan Stanley & Co. Intl. Plc. (London)/Fifth Street Finance 18.01.2013 | | | | | 1,167,720 | | -33,169.76 | -0.02 |
| Equity Swap/UBS AG (Zürich)/Ares Capital Corporation 18.01.2013 | | | | | 11,489,205 | | 11,842.55 | 0.01 |
| Equity Swap/UBS AG (Zürich)/Long Solar Capital Ltd. 18.01.2013 | | | | | 5,658,508 | | 178,875.40 | 0.08 |
| Equity Swap/UBS Ltd. (London)/American Capital Ltd. 18.01.2013 | | | | | 13,209,970 | | -315,453.60 | -0.14 |
| Equity Swap/UBS Ltd. (London)/BlackRock Kelso Capital Corporation 18.01.2013 | | | | | 3,034,850 | | 11,531.37 | 0.01 |
| Equity Swap/UBS Ltd. (London)/Blackstone Group 18.01.2013 | | | | | 19,603,899 | | 179,152.45 | 0.08 |
| Equity Swap/UBS Ltd. (London)/Fifth Street Financial Corporation 18.01.2013 | | | | | 5,767,037 | | -142,736.40 | -0.06 |

* NSFA = Net sub-fund assets

** the notionals result from the swapped numbers of shares, multiplied by the price of the underlying asset as at the last reset date.

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Statement of assets as at 31 December 2012

| ISIN | Securities | Acquisitions in the reporting period | Disposals in the reporting period | Portfolio | Price | Market value EUR | % share of NSFA* |
|--|---|--------------------------------------|-----------------------------------|-------------------|-------|-----------------------|------------------|
| USD (continued) | | | | Notional** | | | |
| | Equity Swap/UBS Ltd. (London)/Long Apollo Investment 18.01.2013 | | | 3,253,912 | | 29,024.82 | 0.01 |
| | Equity Swap/UBS Ltd. (London)/Oaktree Capital Group LLC 18.01.2013 | | | 1,582,200 | | 28,689.86 | 0.01 |
| | Equity Swap/UBS Ltd. (London)/Pennantpark Investment Corporation 18.01.2013 | | | 6,991,885 | | 48,481.88 | 0.02 |
| | | | | | | 2,051.55 | 0.00 |
| Other financial instruments | | | | | | 2,051.55 | 0.00 |
| Term deposits | | | | | | 29,000,077.78 | 13.37 |
| Bank balances - current accounts | | | | | | 26,914,332.07 | 12.41 |
| Balance from other payables and receivables | | | | | | -1,982,552.59 | -0.93 |
| Net sub-fund assets in EUR | | | | | | 216,884,739.83 | 100.00 |

Currency swaps

As at 31 December 2012, the following foreign currency swaps were outstanding:

| Currency | Currency amount | Market value | % share of NSFA* |
|------------------------|-----------------|---------------|------------------|
| USD currency purchases | 70,000,000.00 | 52,919,652.85 | 24.40 |

* NSFA = Net sub-fund assets

** The notionals result from the swapped numbers of shares, multiplied by the price of the underlying asset as at the last reset date.

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Acquisitions and disposals from 1 January 2012 to 31 December 2012

Any purchases and sales in securities, bonded loans and derivatives, including changes without movements of money, during the reporting period that were not indicated in the statement of assets.

| ISIN | Securities | | Acquisitions | Disposals |
|---|--|-----|--------------|-----------|
| Shares, rights and participation certificates | | | | |
| Securities traded on the stock exchange | | | | |
| Bermuda | | | | |
| | BRGPIVBDR003GP Investments Ltd. BDR | BRL | 5,900 | 953,311 |
| Cayman Islands | | | | |
| | KYG0450H1002 Arc Capital Holdings Ltd. | USD | 0 | 4,591,500 |
| France | | | | |
| | FR0010307819 Legrand Promesses | EUR | 5,301 | 5,301 |
| Japan | | | | |
| | JP3389900006 Jafco Co. Ltd. | JPY | 34,000 | 203,500 |
| Securities admitted to trading on or included in organised markets | | | | |
| Great Britain | | | | |
| | DE000A0LBRM2Princess Private Equity Holding Ltd. | EUR | 0 | 324,271 |
| Unlisted securities | | | | |
| France | | | | |
| | FR0011242676 EURAZEO S.A. BZR (BONUS) 24.05.12 | EUR | 221,990 | 221,990 |
| Bonds | | | | |
| Securities traded on the stock exchange | | | | |
| EUR | | | | |
| | DE0001115939 0.000 % Germany v.11(2012) | | 0 | 7,000,000 |
| | FR0120350501 0.000 % France v.12(2012) | | 2,000,000 | 2,000,000 |
| | FR0120350493 0.000 % France v.12(2012) | | 3,000,000 | 3,000,000 |
| | FR0120350451 0.000 % France v.12(2012) | | 5,000,000 | 5,000,000 |

Exchange rates

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 31 December 2012.

| | | | |
|--------------------|-----|---|----------|
| British pound | GBP | 1 | 0.8197 |
| Japanese yen | JPY | 1 | 113.5816 |
| Canadian dollar | CAD | 1 | 1.3132 |
| Mexican peso | MXN | 1 | 17.2112 |
| Swedish krona | SEK | 1 | 8.6146 |
| Swiss franc | CHF | 1 | 1.2083 |
| South African rand | ZAR | 1 | 11.2139 |
| US dollar | USD | 1 | 1.3221 |

The explanatory notes form an integral part of this annual report.

Annual report Partners Group Listed Investments SICAV – Listed Infrastructure as at 31 December 2012

Market review

Positive macroeconomic data from the US as well as the expansive monetary policy of the European Central Bank (ECB) helped global share markets make a dynamic start in 2012. Temporary drops in prices, mainly driven by negative developments and continuing uncertainty in the eurozone, were stopped by measures including an expansion of the mandate for the euro safety net (ESM/ESFS) and unconventional interventions by the ECB and the US Federal Reserve, enabling markets to recover during the second semester.

Partners Group Listed Investments SICAV - Listed Infrastructure

Over the reporting period, Partners Group Listed Investments SICAV - Listed Infrastructure recorded an increase of 15.1%¹, outperforming the stock market at large. The fund had a volatility of 8%, which underlines the attractiveness of core infrastructure operators.

The strongest performance drivers within the portfolio included transport companies in emerging markets, which benefited from the economic growth and relatively low valuations in these regions. This includes e.g. the Mexican toll road operator OHL, which recorded a 38% increase in toll revenues in the third quarter of 2012 compared to the same period of the previous year. The extra revenue came not only from higher traffic volumes but also from toll increases. The completion next year of a new toll road is expected to raise revenues further.

Within the portfolio, the shares in US energy supplier Consolidated Edison were sold. The investment consultant balanced this by creating a new position in Atmos Energy. This company is also a US-listed utility company which has its permitted return on equity regulated by federal supervisory authorities. In contrast to Atmos Energy, which operates in twelve US states, Consolidated Edison is subject primarily to New York state regulation, with some uncertainty as to the future permitted return on equity of Consolidated Edison. The investment adviser considers that the current share price does not adequately reflect this risk. Thanks to Atmos Energy, the fund's position in utilities remains the same.

A new addition to the portfolio in the third quarter was Ferrovial, a leading operator of airports and toll roads. The largest investment of this company is BAA, the operator of the London airport at Heathrow and several other UK airports. Ferrovial also operates the toll Highway 407 in Canada, benefiting from an attractive concession contract as well as increasing traffic volumes in Ontario Province. Ferrovial's share was held back by its listing in Spain, although the majority of its revenues are achieved outside the country. In the view of the investment adviser, this results in an attractive investment possibility, especially when taking account of the company's diminishing net debt.

Two further investment classes were added to the Fund during the reporting period: Since the end of June 2012, investors are participating in the USD - P unit class. In addition, the CHF - P unit class was created in November 2012, with a currency hedging in Swiss francs.

Outlook

Since its creation, the Fund has recorded an outperformance in comparison to the stock market at large at lower volatility, which underlines the attractiveness of investments in core infrastructure. In the current environment, core infrastructure operators benefit in particular from low real interest rates, which are expected to remain at similarly low levels next year. Whereas high government debt levels in many industrialised countries are likely to lead to further privatisations, the continuing urbanisation in emerging countries, accompanied by supply bottlenecks caused by ongoing economic growth, should boost infrastructure expansion. These are ideal conditions for continued growth in 2013.

Luxembourg, February 2013

The Board of Directors of Partners Group Listed Investments SICAV

| | | | |
|---|-----------------------|--------|----------------------------|
| 1 | Unit class (I - T): | 15.1 % | |
| | Unit class (I - A): | 15.1 % | (total return) |
| | Unit class (P): | 14.1 % | |
| | Unit class (CHF - P): | 4.4 % | (created 20 November 2012) |
| | Unit class (GBP): | 12.3 % | (total return) |
| | Unit class (USD - I): | 17.8 % | |
| | Unit class (USD - P): | 15.3 % | (created 27 June 12) |

Information and figures provided in this report are based on past performance and are not an indication of future growth.

The company is entitled to create share classes with different rights according to the shares.

The following share classes currently exist with the features indicated:

| | Share class P | Share class I-T | Share class I-A | Share class GBP |
|--------------------------------|-------------------|-------------------|-------------------|-----------------|
| Securities ID No.: | A0KET4 | A0KET3 | A0KET2 | A0RMTM |
| ISIN: | LU0263855479 | LU0263854829 | LU0263854407 | LU0424512662 |
| Front-load fee: | 5.00 % | 5.00 % | 5.00 % | 5.00 % |
| Redemption fee: | 0.00 % | 0.00 % | 0.00 % | 0.00 % |
| Management fee: | 2.05 % | 1.25 % | 1.25 % | 1.25 % |
| Minimum subsequent investment: | None | None | None | None |
| Use of earnings: | retention | retention | distribution | Distributed |
| Currency: | EUR | EUR | EUR | GBP |
| | Share class USD-I | Share class USD-P | Share class CHF-P | |
| Securities ID No.: | A1JJLP | A1JJLQ | A1JD5R | |
| ISIN: | LU0617149520 | LU0617149793 | LU0661297050 | |
| Front-load fee: | 5.00 % | 5.00 % | 5.00 % | |
| Redemption fee: | 0.00 % | 0.00 % | 0.00 % | |
| Management fee: | 1.25 % | 2.05 % | 2.05 % | |
| Minimum subsequent investment: | None | None | None | |
| Use of earnings: | retention | reinvestment | retention | |
| Currency: | USD | USD | CHF | |

The explanatory notes form an integral part of this annual report

Geographic country breakdown

| | |
|---|-----------------|
| United States of America | 24.64 % |
| Great Britain | 9.25 % |
| Italy | 6.50 % |
| France | 6.25 % |
| Canada | 6.05 % |
| Brazil | 5.81 % |
| Bermuda | 5.11 % |
| Hong Kong | 5.11 % |
| Spain | 4.90 % |
| Australia | 4.16 % |
| Luxembourg | 3.96 % |
| China | 3.08 % |
| Mexico | 2.69 % |
| Cayman Islands | 2.50 % |
| Switzerland | 2.03 % |
| Japan | 1.94 % |
| Germany | 1.47 % |
| Jersey | 1.39 % |
| Cyprus | 1.16 % |
| Netherlands | 0.94 % |
| Security holdings | 98.94 % |
| Bank balances | 0.94 % |
| Bank liabilities | -0.02 % |
| Balance from other payables and receivables | 0.14 % |
| | 100.00 % |

Economic breakdown

| | |
|---|-----------------|
| Public utilities | 36.23 % |
| Transport | 25.82 % |
| Capital goods | 10.83 % |
| Energy | 6.05 % |
| Industrial services & operating materials | 5.26 % |
| Media | 4.49 % |
| Diversified financial services | 4.34 % |
| Telecommunications services | 2.50 % |
| Property | 2.03 % |
| Miscellaneous | 1.39 % |
| Security holdings | 98.94 % |
| Bank balances | 0.94 % |
| Bank liabilities | -0.02 % |
| Balance from other payables and receivables | 0.14 % |
| | 100.00 % |

The explanatory notes form an integral part of this annual report.

Development over the past three financial years

Share class P

| Date | Net sub-fund assets Millions of EUR | Units in circulation Shares | Net revenue of resources Thousands of EUR | Share value EUR |
|------------|--|--------------------------------|--|--------------------|
| 31,12.2010 | 15.49 | 138,681 | 3,211.67 | 111.71 |
| 31,12.2011 | 36.92 | 328,595 | 20,872.59 | 112.37 |
| 31,12.2012 | 75.83 | 591,416 | 32,641.90 | 128.23 |

Share class I-T

| Date | Net sub-fund assets Millions of EUR | Units in circulation Shares | Net revenue of resources Thousands of EUR | Share value EUR |
|------------|--|--------------------------------|--|--------------------|
| 31,12.2010 | 34.03 | 294,161 | 7,103.78 | 115.67 |
| 31,12.2011 | 86.69 | 738,746 | 51,503.93 | 117.35 |
| 31,12.2012 | 116.74 | 864,459 | 16,640.58 | 135.05 |

Share class I-A

| Date | Net sub-fund assets Millions of EUR | Units in circulation Shares | Net revenue of resources Thousands of EUR | Share value EUR |
|------------|--|--------------------------------|--|--------------------|
| 31,12.2010 | 36.45 | 348,751 | 1,456.58 | 104.52 |
| 31,12.2011 | 51.13 | 496,804 | 15,762.42 | 102.91 |
| 31,12.2012 | 85.74 | 745,651 | 28,326.40 | 114.98 |

Share class GBP

| Date | Net sub-fund assets Millions of EUR | Units in circulation Shares | Net revenue of resources Thousands of EUR | Share value EUR | Share value GBP* |
|------------|--|--------------------------------|--|--------------------|---------------------|
| 31,12.2010 | 0.18 | 1,156 | -21.35 | 154.72 | 131.73 |
| 31,12.2011 | 1.36 | 9,082 | 1,160.19 | 149.44 | 125.37 |
| 31,12.2012 | 3.23 | 19,355 | 1,656.72 | 166.76 | 136.69 |

* foreign currencies converted into euro

as at 31 December 2010

EUR 1 = GBP 0.8514

as at 31 December 2011

EUR 1 = GBP 0.8389

as at 31 December 2012

EUR 1 = GBP 0.8197

The explanatory notes form an integral part of this annual report.

Performance since launch

Share class USD-I

| Date | Net sub-fund assets Millions of EUR | Units in circulation Shares | Net revenue of resources Thousands of EUR | Share value EUR | Share value USD* |
|------------|--|--------------------------------|---|--------------------|---------------------|
| 04.08.2011 | Launch | - | - | 69.42 | 99.20 |
| 31.12.2011 | 13.10 | 179,593 | 12,675.24 | 72.96 | 94.21 |
| 31.12.2012 | 21.20 | 252,506 | 5,832.43 | 83.95 | 110.99 |

Share class USD-P

| Date | Net sub-fund assets Millions of EUR | Units in circulation Shares | Net revenue of resources Thousands of EUR | Share value EUR | Share value USD* |
|------------|--|--------------------------------|---|--------------------|---------------------|
| 28.06.2012 | Launch | - | - | 81.09 | 101.00 |
| 31.12.2012 | 5.74 | 65,824 | 5,596.68 | 87.20 | 115.29 |

Share class CHF-P

| Date | Net sub-fund assets Millions of EUR | Units in circulation Shares | Net revenue of resources Thousands of EUR | Share value EUR | Share value CHF* |
|------------|--|--------------------------------|---|--------------------|---------------------|
| 21.11.2012 | Launch | - | - | 83.17 | 100.20 |
| 31.12.2012 | 11.46 | 132,662 | 11,041.93 | 86.42 | 104.42 |

* foreign currencies converted into EUR

as at 4 August 2011
1 EUR = 1.4290 USD

as at 31 December 2011
1 EUR = 1.2913 USD

as at 28 June 2012
1 EUR = 1.2455 USD

as at 31 December 2012
1 EUR = 1.3221 USD

as at 21 November 2012
1 EUR = 1.2048 CHF

as at 31 December 2012
1 EUR = 1.2083 CHF

The explanatory notes form an integral part of this annual report.

Composition of the net sub-fund assets

as at 31 December 2012

| | EUR |
|---|------------------------------|
| Security holdings | 316,557,025.02 |
| (Securities purchase costs: EUR 290,050,612.79) | |
| Bank balances | 3,016,970.43 |
| Unrealised profits from currency swaps | 134,633.88 |
| Dividend receivables | 1,215,641.78 |
| Receivables from sales of shares | 1,022,720.28 |
| Receivables from currency transactions | 370,047.34 |
| | <u>322,317,038.73</u> |
| Bank liabilities | -58,058.95 |
| Payables from share redemptions | -1,485,729.32 |
| Interest payable | -458.47 |
| Payables from currency transactions | -370,550.81 |
| Other liabilities* | -456,493.01 |
| | <u>-2,371,290.56</u> |
| Net sub-fund assets | <u>319,945,748.17</u> |

* This item consists primarily of consultancy and management fees.

The explanatory notes form an integral part of this annual report.

| | |
|----------------------------------|--------------------|
| Allocations by share class | |
| Share class P | |
| Proportional net sub-fund assets | EUR 75,834,779.92 |
| Shares outstanding | 591,415.736 |
| Share value | EUR 128.23 |
| Share class I-T | |
| Proportional net sub-fund assets | EUR 116,744,780.62 |
| Shares outstanding | 864,458.614 |
| Share value | EUR 135.05 |
| Share class I-A | |
| Proportional net sub-fund assets | EUR 85,737,000.80 |
| Shares outstanding | 745,651.104 |
| Share value | EUR 114.98 |
| Share class USD-I | |
| Proportional net sub-fund assets | EUR 21,197,087.39 |
| Shares outstanding | 252,505.613 |
| Share value | EUR 83.95 |
| Share value | USD* 110.99 |
| Share class CHF-P | |
| Proportional net sub-fund assets | EUR 11,464,688.93 |
| Shares outstanding | 132,662.000 |
| Share value | EUR 86.42 |
| Share value | CHF* 104.42 |
| Share class GBP | |
| Proportional net sub-fund assets | EUR 3,227,618.54 |
| Shares outstanding | 19,355.000 |
| Share value | EUR 166.76 |
| Share value | GBP* 136.69 |
| Share class USD-P | |
| Proportional net sub-fund assets | EUR 5,739,791.97 |
| Shares outstanding | 65,823.621 |
| Share value | EUR 87.20 |
| Share value | USD* 115.29 |

* foreign currencies converted into EUR

as at 31 December 2012

1 EUR = 1.2083 CHF

as at 31 December 2012

1 EUR = 1.3221 USD

as at 31 December 2012

1 EUR = GBP 0.8197

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Change in net sub-fund assets

in the reporting period from 1 January 2012 to 31 December 2012

| | Total | Share class P | Share class I-T | Share class I-A | Share class USD-I | Share class CHF-P | Unit class GBP | Share class USD-P |
|---|-----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Net sub-fund assets at the start of the reporting period | 189,199,933.68 | 36,924,047.49 | 86,688,693.31 | 51,126,239.66 | 13,103,698.87 | 0.00 | 1,357,254.35 | 0.00 |
| Ordinary net income | 4,856,114.59 | 756,267.74 | 2,099,125.27 | 1,524,940.83 | 375,739.27 | 36,844.02 | 54,216.97 | 8,980.49 |
| Income and expenditure adjustment | -859,837.69 | -152,796.06 | -201,918.69 | -454,460.28 | -42,680.94 | -640.86 | -16,986.69 | 9,645.83 |
| Cash inflows from share sales | 150,113,615.35 | 53,201,731.09 | 37,326,606.93 | 35,082,045.94 | 6,055,579.39 | 11,160,232.92 | 1,659,049.50 | 5,628,369.58 |
| Cash outflows from share redemptions | -48,376,958.29 | -20,559,826.23 | -20,686,023.51 | -6,755,644.74 | -223,145.08 | -118,299.69 | -2,329.02 | -31,690.02 |
| Realised profits | 14,075,542.64 | 3,150,345.71 | 6,307,363.20 | 3,385,624.77 | 1,061,076.01 | 8,332.10 | 115,566.89 | 47,233.96 |
| Realised losses | -2,899,055.29 | -644,227.98 | -1,283,085.48 | -715,380.39 | -213,774.97 | -8,638.08 | -23,308.34 | -10,640.05 |
| Net change in unrealised profit and loss | 15,415,084.00 | 3,159,238.16 | 6,494,019.59 | 4,077,208.37 | 1,080,594.84 | 386,858.52 | 129,272.34 | 87,892.18 |
| Distribution | -1,578,690.82 | 0.00 | 0.00 | -1,533,573.36 | 0.00 | 0.00 | -45,117.46 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 319,945,748.17 | 75,834,779.92 | 116,744,780.62 | 85,737,000.80 | 21,197,087.39 | 11,464,688.93 | 3,227,618.54 | 5,739,791.97 |

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Profit and loss account

in the reporting period from 1 January 2012 to 31 December 2012

| | Total | Share class P | Share class I-T | Share class I-A | Share class USD-I | Share class CHF-P | Unit class GBP | Share class USD-P |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------------|----------------------|
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Income | | | | | | | | |
| Dividends | 7,952,193.31 | 1,826,893.12 | 3,416,351.74 | 1,931,509.44 | 594,950.05 | 62,743.10 | 69,175.77 | 50,570.09 |
| Bank interest | 951.90 | 202.73 | 426.96 | 243.26 | 70.37 | 0.45 | 7.13 | 1.00 |
| Income adjustment | 2,051,685.02 | 647,043.31 | 377,913.75 | 857,175.89 | 93,979.68 | 1,769.68 | 35,819.67 | 37,983.04 |
| Total income | 10,004,830.23 | 2,474,139.16 | 3,794,692.45 | 2,788,928.59 | 689,000.10 | 64,513.23 | 105,002.57 | 88,554.13 |
| Expenditures | | | | | | | | |
| Interest expenditure | -1,593.93 | -343.09 | -703.14 | -399.93 | -124.29 | -3.30 | -14.43 | -5.75 |
| Management and Investment adviser fee | -3,270,605.99 | -1,069,014.24 | -1,219,153.45 | -692,998.52 | -211,250.53 | -23,388.43 | -26,132.98 | -28,667.84 |
| Custodian Bank fee | -172,974.68 | -39,007.53 | -75,626.80 | -42,345.08 | -12,844.08 | -825.79 | -1,472.52 | -852.88 |
| Central Administration Agent fee | -86,268.51 | -19,409.80 | -37,761.67 | -21,147.74 | -6,406.88 | -397.54 | -731.99 | -412.89 |
| Taxe d'abonnement | -120,294.80 | -27,355.91 | -52,324.51 | -29,315.00 | -8,919.08 | -689.37 | -1,035.39 | -655.54 |
| Publication and Auditing costs | -126,086.51 | -28,306.75 | -54,799.54 | -31,339.04 | -9,165.76 | -857.21 | -1,014.86 | -603.35 |
| Typesetting, printing and postage costs for the annual and semi-annual reports | -5,835.49 | -1,236.10 | -2,640.68 | -1,470.49 | -435.63 | 0.00 | -45.20 | -7.39 |
| Registrar and transfer agent fee | -5,112.12 | -1,089.68 | -2,309.09 | -1,280.06 | -367.61 | 0.00 | -46.21 | -19.47 |
| Government fees | -7,300.72 | -1,521.89 | -3,263.44 | -1,902.56 | -528.61 | -14.32 | -56.28 | -13.62 |
| Other expenditures ¹⁾ | -160,795.56 | -36,339.18 | -70,989.80 | -39,073.73 | -11,919.62 | -364.43 | -1,402.76 | -706.04 |
| Cost compensation | -1,191,847.33 | -494,247.25 | -175,995.06 | -402,715.61 | -51,298.74 | -1,128.82 | -18,832.98 | -47,628.87 |
| Total expenditures | -5,148,715.64 | -1,717,871.42 | -1,695,567.18 | -1,263,987.76 | -313,260.83 | -27,669.21 | -50,785.60 | -79,573.64 |
| Ordinary net income | 4,856,114.59 | 756,267.74 | 2,099,125.27 | 1,524,940.83 | 375,739.27 | 36,844.02 | 54,216.97 | 8,980.49 |
| Total transaction costs in financial year ²⁾ | | 419,011.97 | | | | | | |
| Total expense ratio in per cent²⁾ | | 2.40 | 1.54 | 1.57 | 1.57 | 0.25 * | 1.66 | 1.44 ** |
| Swiss total expense ratio in per cent²⁾ | | 2.40 | 1.54 | 1.57 | 1.57 | 2.22 | 1.66 | 2.50 |
| for the period from 1 January 2012 to 31 December 2012 | | | | | | | | |
| Ongoing charges in per cent²⁾ | | 2.47 | 1.60 | 1.62 | 1.63 | - | 1.73 | - |
| This item primarily consists of depositary fees and general administrative costs. See the explanatory notes to this report. | | | | | | | | |
| for the period from 21 November 2012 to 31 December 2012 | | | | | | | | |
| for the period from 28 June 2012 to 31 December 2012 | | | | | | | | |

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Performance in per cent*

As at: 31 December 2012

| Fund | ISIN Securities no. | 6 months | 1 year | 3 years | 10 years |
|--|---------------------|----------|---------|---------|----------|
| Partners Group Listed Investments SICAV - Listed Infrastructure - I-A since 23 October 2006 | LU0263854407 A0KET2 | 7.91 | 15.07 | 46.57 | - |
| Partners Group Listed Investments SICAV - Listed Infrastructure - I-T since 23 October 2006 | LU0263854829 A0KET3 | 7.92 | 15.09 | 46.56 | - |
| Partners Group Listed Investments SICAV - Listed Infrastructure - P since 23 October 2006 | LU0263855479 A0KET4 | 7.46 | 14.11 | 42.94 | - |
| Partners Group Listed Investments SICAV - Listed Infrastructure - CHF-P since 20 November 2012 | LU0661297050 A1JD5R | 4.42 ** | - | - | - |
| Partners Group Listed Investments SICAV - Listed Infrastructure - GBP since 15 September 2009 | LU0424512662 A0RMTM | 10.39 | 12.33 | 31.29 | - |
| Partners Group Listed Investments SICAV - Listed Infrastructure - USD-I since 4 August 2011 | LU0617149520 A1JJLP | 14.84 | 17.81 | - | - |
| Partners Group Listed Investments SICAV - Listed Infrastructure - USD-P since 27 June 2012 | LU0617149793 A1JJLQ | 14.08 | 15.29** | - | - |

* Based on the published net asset value (BVI method), the result corresponds to the Swiss Funds Association's guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

** Since launch

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the units.

Growth in number of shares outstanding

| | Share class P No. of units | Share class I-T No. of units | Share class I-A No. of units | Share class USD-I No. of units | Share class CHF-P No. of units | Unit class GBP No. of units | Share class USD-P No. of units |
|--|-------------------------------|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
| Shares outstanding at the start of the reporting period | 328,594.798 | 738,745.614 | 496,804.000 | 179,592.942 | 0.000 | 9,082.000 | 0.000 |
| Shares issued | 428,772.090 | 288,891.000 | 311,235.008 | 75,650.613 | 134,048.000 | 10,287.000 | 66,194.621 |
| Shares redeemed | -165,951.152 | -163,178.000 | -62,387.904 | -2,737.942 | -1,386.000 | -14.000 | -371.000 |
| Shares outstanding at the end of the reporting period | 591,415.736 | 864,458.614 | 745,651.104 | 252,505.613 | 132,662.000 | 19,355.000 | 65,823.621 |

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Statement of assets as at 31 December 2012

| ISIN | Securities | | Acquisitions in the reporting period | Disposals in the reporting period | Portfolio | Price | Market value EUR | % share of NSFA* |
|--|---|-----|--|---|------------|---------|----------------------|------------------------|
| Shares, rights and participation certificates | | | | | | | | |
| Securities traded on the stock exchange | | | | | | | | |
| Australia | | | | | | | | |
| AU000000APA1 | APA Group | AUD | 558,000 | 822,000 | 2,059,017 | 5.4700 | 8,828,047.49 | 2.76 |
| AU000000TCL6 | Transurban Group | AUD | 937,000 | 0 | 937,000 | 6.1200 | 4,494,779.75 | 1.40 |
| | | | | | | | 13,322,827.24 | 4.16 |
| Bermuda | | | | | | | | |
| BMG2098R1025 | Cheung Kong Infrastructure Ltd. | HKD | 563,000 | 490,000 | 1,385,000 | 47.7000 | 6,446,637.85 | 2.01 |
| BMG668971101 | NWS Holding Ltd. | HKD | 3,555,000 | 0 | 7,830,256 | 12.9600 | 9,902,528.10 | 3.10 |
| | | | | | | | 16,349,165.95 | 5.11 |
| Brazil | | | | | | | | |
| BRCROACNOR2 | Cia de Concessoes Rodoviaria | BRL | 624,000 | 120,000 | 1,459,200 | 19.0600 | 10,243,205.66 | 3.20 |
| BRCMGACNOR5 | CIA Saneamento Minas Gerais | BRL | 313,000 | 0 | 313,000 | 43.7500 | 5,043,366.97 | 1.58 |
| BRTRPLACNPR1 | Companhia de Transmissao de Energia Eletrica Paulista | BRL | 362,000 | 80,000 | 282,000 | 31.8500 | 3,307,933.12 | 1.03 |
| | | | | | | | 18,594,505.75 | 5.81 |
| Cayman Islands | | | | | | | | |
| KYG3066L1014 | ENN Energy Holdings Ltd. | HKD | 1,058,000 | 0 | 2,480,000 | 33.1000 | 8,010,226.49 | 2.50 |
| | | | | | | | 8,010,226.49 | 2.50 |
| China | | | | | | | | |
| CNE100000221 | Beijing Capital International Airport Co. Ltd. | HKD | 12,410,000 | 700,000 | 11,710,000 | 5.6500 | 6,456,103.20 | 2.02 |
| CNE1000003J5 | Jiangsu Expressway Co. Ltd. | HKD | 1,790,000 | 0 | 4,506,000 | 7.7000 | 3,385,688.78 | 1.06 |
| | | | | | | | 9,841,791.98 | 3.08 |
| France | | | | | | | | |
| FR0010221234 | Eutelsat Communications S.A. | EUR | 112,000 | 105,000 | 199,600 | 25.0750 | 5,004,970.00 | 1.56 |
| FR0010613471 | Suez Environnement Co. | EUR | 294,000 | 40,000 | 558,719 | 9.0760 | 5,070,933.64 | 1.58 |
| FR0000125486 | Vinci S.A. | EUR | 118,600 | 74,500 | 271,900 | 36.5400 | 9,935,226.00 | 3.11 |
| | | | | | | | 20,011,129.64 | 6.25 |
| Great Britain | | | | | | | | |
| GB00B0T4LH64 | HICL Infrastructure Co. Ltd. | GBP | 950,000 | 260,000 | 2,981,481 | 1.2420 | 4,517,505.67 | 1.41 |
| GB00B188SR50 | International Public Partnerships Ltd. | GBP | 1,253,000 | 1,220,000 | 3,971,000 | 1.2550 | 6,079,791.39 | 1.90 |
| GB00B08SNH34 | National Grid Plc. | GBP | 607,000 | 300,000 | 1,076,738 | 7.0500 | 9,260,708.67 | 2.89 |
| GB00B18V8630 | Pennon Group Plc. | GBP | 622,000 | 236,000 | 849,300 | 6.3000 | 6,527,497.87 | 2.04 |
| GB00B1FH8J72 | Severn Trent Plc. | GBP | 72,100 | 121,000 | 165,200 | 15.9600 | 3,216,532.88 | 1.01 |
| | | | | | | | 29,602,036.48 | 9.25 |

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Statement of assets as at 31 December 2012

| ISIN | Securities | | Acquisitions in the reporting period | Disposals in the reporting period | Portfolio | Price | Market value | % share of |
|--------------------|--|-----|--------------------------------------|-----------------------------------|------------|------------|----------------------|-------------|
| | | | | | | | EUR | NSFA* |
| Hong Kong | | | | | | | | |
| CNE1000001X0 | Anhui Expressway Co. | HKD | 9,128,000 | 0 | 15,488,000 | 4.4200 | 6,680,096.41 | 2.09 |
| HK0257001336 | China Everbright International Ltd. | HKD | 2,963,000 | 2,200,000 | 8,378,000 | 3.8900 | 3,180,204.72 | 0.99 |
| HK0144000764 | China Merchants Holding International Co. Ltd. | HKD | 1,954,000 | 120,000 | 2,670,000 | 24.9000 | 6,487,475.48 | 2.03 |
| | | | | | | | 16,347,776.61 | 5.11 |
| Italy | | | | | | | | |
| IT0003506190 | Atlantia S.p.A. | EUR | 620,595 | 40,000 | 890,495 | 13.8200 | 12,306,640.90 | 3.85 |
| IT0003153415 | Snam S.p.A. | EUR | 1,310,000 | 0 | 2,404,000 | 3.5220 | 8,466,888.00 | 2.65 |
| | | | | | | | 20,773,528.90 | 6.50 |
| Japan | | | | | | | | |
| JP3783600004 | East Japan Railway Co. | JPY | 85,000 | 0 | 125,300 | 5,620.0000 | 6,199,824.62 | 1.94 |
| | | | | | | | 6,199,824.62 | 1.94 |
| Jersey | | | | | | | | |
| JE00B1RJLF86 | 3i Infrastructure Ltd. | GBP | 1,131,000 | 2,035,000 | 2,982,721 | 1.2210 | 4,442,969.79 | 1.39 |
| | | | | | | | 4,442,969.79 | 1.39 |
| Canada | | | | | | | | |
| CA29250N1050 | Enbridge Inc. | CAD | 166,000 | 4,500 | 300,400 | 42.5600 | 9,735,778.25 | 3.04 |
| CA89353D1078 | TransCanada Corporation | CAD | 109,100 | 71,500 | 271,700 | 46.6000 | 9,641,501.68 | 3.01 |
| | | | | | | | 19,377,279.93 | 6.05 |
| Luxembourg | | | | | | | | |
| LU0686550053 | Bilfinger Berger Gl.Inf.SICAV SA | GBP | 1,595,000 | 0 | 2,495,000 | 1.0825 | 3,294,909.72 | 1.03 |
| LU0088087324 | SES Global S.A. | EUR | 332,000 | 260,000 | 432,800 | 21.6900 | 9,387,432.00 | 2.93 |
| | | | | | | | 12,682,341.72 | 3.96 |
| Mexico | | | | | | | | |
| MX01GA000004 | Grupo Aeroportuario del Pacifico S.A. | MXN | 1,326,000 | 144,324 | 1,181,676 | 73.2500 | 5,029,153.52 | 1.57 |
| MX01OH010006 | OHL Mexico SAB de CV | MXN | 1,285,000 | 1,315,624 | 2,222,376 | 27.7200 | 3,579,312.47 | 1.12 |
| | | | | | | | 8,608,465.99 | 2.69 |
| Netherlands | | | | | | | | |
| NL0009432491 | Koninklijke Vopak NV | EUR | 14,500 | 50,000 | 56,400 | 53.2300 | 3,002,172.00 | 0.94 |
| | | | | | | | 3,002,172.00 | 0.94 |
| Switzerland | | | | | | | | |
| CH0010567961 | Unique Zurich Airport | CHF | 8,599 | 4,000 | 18,579 | 422.2500 | 6,492,578.62 | 2.03 |
| | | | | | | | 6,492,578.62 | 2.03 |
| Spain | | | | | | | | |
| ES0111845014 | Abertis Infraestructuras S.A. | EUR | 2,728 | 0 | 57,301 | 12.4400 | 712,824.44 | 0.22 |
| ES0130960018 | Enagas S.A. | EUR | 184,000 | 46,000 | 398,500 | 16.1800 | 6,447,730.00 | 2.02 |
| ES0118900010 | Ferrovial S.A. | EUR | 448,273 | 0 | 448,273 | 11.4100 | 5,114,794.93 | 1.60 |
| ES0173093115 | Red Electrica de Espana EUR | EUR | 51,500 | 45,000 | 89,500 | 38.0350 | 3,404,132.50 | 1.06 |
| | | | | | | | 15,679,481.87 | 4.90 |

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Statement of assets as at 31 December 2012

| ISIN | Securities | | Acquisitions in the reporting period | Disposals in the reporting period | Portfolio | Price | Market value | % share of |
|---|---|-----|--------------------------------------|-----------------------------------|-----------|----------|-----------------------|---------------|
| | | | | | | | EUR | NSFA* |
| United States of America | | | | | | | | |
| US03027X1000 | American Tower Corporation | USD | 112,500 | 0 | 112,500 | 76.2900 | 6,491,660.99 | 2.03 |
| US0304201033 | American Waters Works Co. Inc. - new- | USD | 158,800 | 11,000 | 385,800 | 36.8000 | 10,738,552.30 | 3.36 |
| US0495601058 | Atmos Energy Corporation | USD | 231,800 | 0 | 231,800 | 34.9500 | 6,127,683.23 | 1.92 |
| US15189T1079 | Centerpoint Energy Inc. | USD | 312,500 | 155,000 | 532,000 | 19.0500 | 7,665,532.11 | 2.40 |
| US2282271046 | Crown Castel International Corporation | USD | 31,800 | 26,000 | 149,000 | 71.1100 | 8,014,060.96 | 2.50 |
| US4656851056 | ITC Holding Corporation | USD | 58,200 | 8,700 | 135,000 | 76.4400 | 7,805,309.73 | 2.44 |
| US6558441084 | Norfolk Southern Corporation | USD | 121,900 | 12,500 | 208,500 | 61.2200 | 9,654,617.65 | 3.02 |
| US7607591002 | Republic Services Inc. | USD | 127,000 | 65,000 | 287,500 | 29.5100 | 6,417,158.31 | 2.01 |
| US8168511090 | Sempra Energy | USD | 115,400 | 7,000 | 178,400 | 70.7400 | 9,545,432.27 | 2.98 |
| US9078181081 | Union Pacific Corporation | USD | 24,100 | 17,000 | 67,300 | 124.6200 | 6,343,639.66 | 1.98 |
| | | | | | | | 78,803,647.21 | 24.64 |
| Cyprus | | | | | | | | |
| US37951Q2021 | Global Ports Investment Plc. ADR | USD | 98,896 | 0 | 350,614 | 14.0000 | 3,712,726.72 | 1.16 |
| | | | | | | | 3,712,726.72 | 1.16 |
| Securities traded on the stock exchange | | | | | | | 311,854,477.51 | 97.47 |
| Securities admitted to trading on or included in organised markets | | | | | | | | |
| Germany | | | | | | | | |
| DE000A0S8488 | Hamburger Hafen und Logistik AG EUR 228.259 | | | 50,000 | 262,859 | 17.8900 | 4,702,547.51 | 1.47 |
| | | | | | | | 4,702,547.51 | 1.47 |
| Securities admitted to trading on or included in organised markets | | | | | | | 4,702,547.51 | 1.47 |
| Shares, rights and participation certificates | | | | | | | 316,557,025.02 | 98.94 |
| Security holdings | | | | | | | 316,557,025.02 | 98.94 |
| Bank balances - current accounts | | | | | | | 3,016,970.43 | 0.94 |
| Bank liabilities | | | | | | | -58,058.95 | -0.02 |
| Balance from other payables and receivables | | | | | | | 429,811.67 | 0.14 |
| Net sub-fund assets in EUR | | | | | | | 319,945,748.17 | 100.00 |

Currency swaps

As at 31 December 2012, the following foreign currency swaps were outstanding:

| Currency | | Currency amount | Market value | % share of NSFA* |
|----------|--------------------|-----------------|--------------|------------------|
| CHF | Currency purchases | 2,853,730.00 | 2,363,276.80 | 0.74 |

* NSFA = Net sub-fund assets

The explanatory notes form an integral part of this annual report.

Bilateral forward exchange transactions

On 31 December 2012, the following forward exchange transactions ** were outstanding:

| Currency | | Amount in currency bought | Amount in currency sold | Market value in EUR | % share of NSFA* |
|----------|---|------------------------------|-------------------------|------------------------|---------------------|
| CHF/HKD | Bilateral foreign currency transactions | 1,873,710.25 | 15,500,000.00 | 1,552,296.51 | 0.49 |
| CHF/USD | Bilateral foreign currency transactions | 3,186,360.00 | 3,400,000.00 | 2,640,316.56 | 0.83 |
| CHF/AUD | Bilateral foreign currency transactions | 290,880.00 | 300,000.00 | 242,017.95 | 0.08 |
| CHF/GBP | Bilateral foreign currency transactions | 1,344,160.00 | 900,000.00 | 1,113,874.59 | 0.35 |
| CHF/CAD | Bilateral foreign currency transactions | 517,060.50 | 550,000.00 | 428,956.26 | 0.13 |

* NSFA = Net sub-fund assets

** The forward currency transactions concern the CHF-P class.

The explanatory notes form an integral part of this annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Acquisitions and disposals from 1 January 2012 to 31 December 2012

Any purchases and sales in securities, bonded loans and derivatives, including changes without movements of money, during the reporting period that were not indicated in the statement of assets.

| ISIN | Securities | | Acquisitions | Disposals |
|--|---|-----|--------------|-----------|
| Shares, rights and participation certificates | | | | |
| Securities traded on the stock exchange | | | | |
| Australia | | | | |
| AU000000AIX8 | Australian Infrastructure Fund Ltd. | AUD | 0 | 1,794,284 |
| Brazil | | | | |
| US20441A1025 | Companhia de Saneamento Basico do Estado de Sao Paulo ADR | USD | 20,800 | 88,900 |
| BRSTBPCDAM10 | Santos Brasil Participacoes SA | BRL | 140,000 | 311,500 |
| Malaysia | | | | |
| MYL501400005 | Malaysia Airports Holding Berhad | MYR | 0 | 2,007,000 |
| Mexico | | | | |
| US40051E2028 | Grupo Aeroportuario del Sureste S.A. de CV ADR | USD | 0 | 42,500 |
| Spain | | | | |
| ES06118459H0 | Abertis Infraestructuras S.A. BZR 18.06.12 | EUR | 54,573 | 54,573 |
| ES0111845022 | Abertis Infraestructuras S.A. | EUR | 2,728 | 2,728 |
| United States of America | | | | |
| US2091151041 | Consolidated Edison Inc. | USD | 6,000 | 90,000 |
| Unlisted securities | | | | |
| Great Britain | | | | |
| GG00B85M5564 | International Public Partnership Ltd. BZR 15.06.12 | GBP | 2,718,000 | 2,718,000 |

Exchange rates

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 31 December 2012.

| | | | |
|-------------------|-----|---|----------|
| Australian dollar | AUD | 1 | 1.2758 |
| Brazilian real | BRL | 1 | 2.7152 |
| British pound | GBP | 1 | 0.8197 |
| Hong Kong dollar | HKD | 1 | 10.2479 |
| Japanese yen | JPY | 1 | 113.5816 |
| Canadian dollar | CAD | 1 | 1.3132 |
| Malaysian ringgit | MYR | 1 | 4.0443 |
| Mexican peso | MXN | 1 | 17.2112 |
| Swiss franc | CHF | 1 | 1.2083 |
| US dollar | USD | 1 | 1.3221 |

The explanatory notes form an integral part of this annual report.

Consolidated annual report
of Partners Group Listed Investments SICAV with sub-funds
Partners Group Listed Investments SICAV - Listed Private Equity and Partners Group Listed Investments
SICAV - Listed Infrastructure

Composition of net fund assets
as at 31 December 2012

| | EUR |
|--|-----------------------|
| Security holdings (Securities purchase costs: EUR 424,639,115.66) | 479,507,856.04 |
| Term deposits | 29,000,077.78 |
| Bank balances | 29,931,302.50 |
| Unrealised profits from interest-rate swaps | 2,051.55 |
| Unrealised profits from currency swaps | 134,633.88 |
| Interest receivables | 423.24 |
| Dividend receivables | 1,381,501.07 |
| Receivables from sales of shares | 1,225,729.66 |
| Receivables from currency transactions | 450,309.81 |
| | 541,633,885.53 |
| Bank liabilities | -58,058.95 |
| Payables from share redemptions | -1,628,897.08 |
| Unrealised loss from currency swaps | -1,918,437.69 |
| Interest payable | -458.47 |
| Payables from currency transactions | -451,115.85 |
| Other liabilities* | -746,429.49 |
| | -4,803,397.53 |
| Net fund assets | 536,830,488.00 |

* This item is essentially comprised of investment advisor fees and the subscription tax (taxe d'abonnement).

Change in net fund assets
in the reporting period from 1 January 2012 to 31 December 2012

| | EUR |
|---|-----------------------|
| Net fund assets at the start of the reporting period | 364,796,506.38 |
| Ordinary net income | 5,670,834.48 |
| Income and expenditure adjustment | -765,954.25 |
| Cash inflows from share sales | 199,577,053.11 |
| Cash outflows from share redemptions | -104,747,556.15 |
| Realised profits | 49,654,667.99 |
| Realised losses | -18,258,588.60 |
| Net change in unrealised profit and loss | 42,772,898.38 |
| Distribution | -1,869,373.34 |
| Net fund assets at the end of the reporting period | 536,830,488.00 |

The explanatory notes form an integral part of this annual report.

Profit and loss account

in the reporting period from 1 January 2012 to 31 December 2012

EUR

| | |
|--|----------------------|
| Income | |
| Dividends | 11,990,458.51 |
| Interest on loans | 2,875.17 |
| Bank interest | 77,135.72 |
| Portfolio commissions | 39,748.09 |
| Income adjustment | 1,869,364.56 |
| Total income | 13,979,582.05 |
| Expenditures | |
| Interest expenditure | -2,010.34 |
| Management and investment adviser fees | -5,944,288.46 |
| Custodian Bank fee | -326,971.10 |
| Central Administration Agent fee | -171,389.94 |
| Taxe d'abonnement | -222,299.85 |
| Publishing and auditing expenses | -214,488.64 |
| Setting, printing and shipping expenses for annual and semi-annual reports | -11,232.41 |
| Registrar and transfer agent fee | -20,229.02 |
| Government fees | -14,290.16 |
| Other expenditures ¹⁾ | -278,137.34 |
| Cost compensation | -1,103,410.31 |
| Total expenditures | -8,308,747.57 |
| Ordinary net income | 5,670,834.48 |

¹⁾ This item primarily consists of depositary fees and general administrative costs.

The explanatory notes form an integral part of this annual report.

1) GENERAL INFORMATION

The Investment Company is a limited company with variable capital (société d'investissement à capital variable) under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen. 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 took place on 15 November 2011 and was published in the Mémorial on 5 December 2011. The Investment Company is entered in the commercial register 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 Act of 17 December 2010 on Undertakings for Collective Investment ("Act of 17 December 2010").

The Management Company of the Fund is IPCConcept (Luxembourg) S.A. (the "Management Company"), a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen. It was incorporated for an indefinite period on 23. May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The most recent amendment to the Articles of Association came into effect on 1 October 2012 and was published in the Mémorial on 15 October 2012. The Management Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82183

2) BASIC PRINCIPLES OF ACCOUNTING AND VALUATION

The annual report was drawn up under the responsibility of the Board of Directors of the Management Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of annual 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 should 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 share value on 24 and 31 December of a given year without these determinations of value being calculations of the share value on a valuation day as referred to in the first sentence of this subsection (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. Wherever 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 last market price available. 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 valued on a daily basis by means of a method valuation to be determined and validated by the investment company.
 - d) UCITS and UCIs are valued at the most recently established 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 valuation standards approved by the auditors.
 - e) If the prices in question are not fair market prices and if no prices are set for securities other than those listed under sections a) and b), then these securities and the other legally permissible assets shall be valued at current trading value, which shall be established in good faith by the investment company on the basis of the sale value that is likely to be attained.
 - f) The liquid funds are valued at nominal value plus interest.
 - g) The market value of securities and other investments which are denominated in a currency other than that of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange. 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. For the purpose of standardising tax information for German investors as defined in §5(1) of the German Investment Tax Act (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 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 quarter. Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*, the portion of such assets 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

With the transposing of Council Directive 2003/48/EC on taxation of savings income in the form 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. Notwithstanding 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 section 5(1) InvStG is published online within the statutory publication period in the Federal Gazette www.bundesanzeiger.de under "Kapitalmarkt - Besteuerungsgrundlagen".

4) APPROPRIATION OF INCOME

Please refer to the sales prospectus for further information on appropriation of income.

5) INFORMATION ON FEES AND EXPENSES

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

6) TOTAL EXPENSE RATIO (TER)

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

$$\text{TER} = \frac{\text{Total expense in fund currency}}{\text{Average fund volume}} \times 100$$

(Basis: NAV on valuation day)

The TER shows the extent to which the fund assets are burdened by expenses. 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).

If the Fund invests in target funds, a synthetic TER is not calculated.

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.

8) INCOME ADJUSTMENT

The ordinary net income includes an income adjustment and 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) RISK MANAGEMENT

The Management Company employs a risk management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total investment portfolio risk profile of the funds it manages at any given time. In accordance with the Act of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports regularly to the CSSF about the risk management procedures used. Within the framework of the risk management procedure and using the necessary and appropriate methods, the Management Company ensures that the overall risk of the funds managed bound up with derivatives does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

Commitment approach

With the "commitment approach", the positions from derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. In doing so, the netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The total of these underlying equivalents may not exceed the net asset value of the Fund.

VaR approach:

The value-at-risk (VaR) figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

• Relative VaR approach:

With the relative VaR approach, the VaR of the Fund may not exceed a maximum of twice the VaR of a reference portfolio. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

• Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed of 20% of the Fund's assets.

For funds whose total risk associated with derivatives is determined using VaR approaches, the Management Company estimates the anticipated average value of the leverage effect. This degree of leverage will be shown in the sales prospectus and depending on the market situation may deviate from the actual value, and may be either higher or lower than that value. Investors should be aware that no conclusions about the risk content of the Fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit.

In accordance with the sales prospectus valid at the end of the financial year, the individual sub-funds are subject to the following risk management procedure:

UCITS

Risk-management procedure used

| | |
|--|-----------------------|
| Partners Group Listed Investment SICAV - Listed Infrastructure | Relative VaR approach |
| Partners Group Listed Investment SICAV - Listed Private Equity | Commitment approach |

Relative VaR approach for the Partners Group Listed Investments SICAV - Listed Infrastructure sub-fund

The relative VaR approach was used for monitoring and measuring the total risk associated with derivatives during the period from 2. January 2012 until 28 December 2012. The related benchmark portfolio consists entirely of UBS Global Infrastructure Index EUR. A relative value of 175% of the

reference portfolio was applied as the internal upper limit. The VaR utilisation in relation to this internal upper limit showed a minimum value of 49.03%, a maximum value of 87.21% and an average value of 63.38% during the corresponding period. The VaR was calculated with a (parametric) variance/co-variance approach using the calculation standards of a unilateral confidence interval of 99%, a holding period of 20 days and a (historical) reporting period of one year (252 trading days).

This leverage effect showed the following values over the period from 2 January 2012 to 20 December 2012:

| | |
|-----------------------------------|---------------------|
| Lowest leverage effect: | 0.00 % |
| Highest leverage effect: | 3.46 % |
| Average leverage effect (median): | 0.40 % / (0.00 %) |
| Calculation method: | Commitment approach |

This leverage effect showed the following values over the period from 21 December 2012 to 28 December 2012:

| | |
|-----------------------------------|---|
| Lowest leverage effect: | 3.27 % |
| Highest leverage effect: | 3.30 % |
| Average leverage effect (median): | 3.29 % / (3.29 %) |
| Calculation method: | Nominal value method (total of the nominal values of all derivatives) |

Commitment Approach for the Partners Group Listed Investments SICAV – Listed Private Equity sub-fund

The commitment approach was used for monitoring and measuring the total risk associated with derivatives for the Partners Group Listed Investments SICAV - Listed Private Equity sub-fund during the period from 02.01.2012 until 28.12.2012.

10) INFORMATION FOR SWISS INVESTORS

a) Securities numbers:

| | |
|---|----------|
| Partners Group Listed Investments SICAV - Listed Private Equity Share Class P | 1902991 |
| Partners Group Listed Investments SICAV - Listed Private Equity Share Class I | 1902989 |
| Partners Group Listed Investments SICAV - Listed Private Equity Share Class USD | 1902992 |
| Partners Group Listed Investments SICAV - Listed Private Equity Share Class GBP | 10137954 |
| Partners Group Listed Investments SICAV - Listed Infrastructure Share Class P | 2673962 |
| Partners Group Listed Investments SICAV - Listed Infrastructure Share Class I-T | 2673959 |
| Partners Group Listed Investments SICAV - Listed Infrastructure Share Class I-A | 2673955 |
| Partners Group Listed Investments SICAV - Listed Infrastructure USD-I share class | 12894654 |
| Partners Group Listed Investments SICAV - Listed Infrastructure Share Class GBP | 10137962 |
| Partners Group Listed Investments SICAV - Listed Infrastructure CHF-P share class | 13664403 |
| Partners Group Listed Investments SICAV - Listed Infrastructure USD-P share class | 12894898 |

b) Total Expense Ratio (TER)

The commission and fees incurred for administration of the collective capital investments must be reported in the indicator known internationally as the "total expense ratio (TER)". This indicator expresses the total of all commission and fees regularly incurred (operating expenses) by the capital of the collective investment retrospectively as a percentage of the net assets; in principle, it is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

* UA = Units in the accounting currency of the collective capital investment

According to the Swiss Fund Association guideline of 16 May 2008, the following TER will be calculated in per cent for the period from 1 January 2012 to 31 December 2012:

| Partners Group Listed Investments - Listed Private Equity | Swiss TER in % |
|---|----------------|
| Unit class I | 1.53 |
| Unit class P | 2.31 |
| Unit class USD | 2.35 |
| Unit class GBP | 1.52 |

| Partners Group Listed Investments - Listed Infrastructure | Swiss TER in % |
|---|----------------|
| Unit class I-A | 1.57 |
| Unit class I-T | 1.54 |
| Unit class P | 2.40 |
| Unit class GBP | 1.66 |
| Unit class USD-I: | 1.57 |
| Unit class USD - P | 2.50 * |
| Unit class CHF - P | 2.22 * |

No performance fee was incurred in the period from 1 January 2012 to 31 December 2012.

* Since launch

c) Portfolio turnover rate (PTR)

As an indicator of the relevance of the additional costs incurred by the fund for the sale and purchase of investments, the indicator known internationally by the term "portfolio turnover rate (PTR)" must be disclosed according to the following standard procedures:

$$\text{PTR\%} = \frac{(\text{sum 1} - \text{sum 2})}{\text{Average fund assets in UA}^*} \times 100$$

*UA = Units in the accounting currency of the collective capital investment

Sum 1 = sum of security transactions = X + Y

Sum 2 in UA = sum of transactions with loans from collective capital investments = S + T

Securities purchases in UA = X

Fund share issues in UA = S

Securities sales in UA = Y

Fund share redemptions in UA = T

According to the Swiss Fund Association guideline of 16 May 2008, the following PTR will be calculated in per cent for the period from 1 January 2012 to 31 December 2012:

| Period from 1 January 2012 - 31 December 2012 | PTR in % |
|---|----------|
| Partners Group Listed Investments - Listed Private Equity | 17.38 |
| Partners Group Listed Investments - Listed Infrastructure | 31.67 |

d) Notes for investors

Fees for the investment fund's sales department (portfolio maintenance commission) may be paid to distributors and asset managers from the fund management fees. Institutional investors holding fund shares on behalf of third parties may be reimbursed from the management commission.

e) Changes to the prospectus in the financial year

Publications of amendments to the prospectus in the financial year are published in the Swiss Official Gazette of Commerce www.shab.ch.



To the shareholders of
Partners Group Listed Investments SICAV

In accordance with our assignment from the Board of Directors of the SICAV, we have audited the attached annual statement of accounts for Partners Group Listed Investments SICAV and its respective sub-funds, including the composition of net fund assets, the statement of the securities portfolio and other assets as at 31 December 2012, the profit and loss statement and changes to net fund assets for the financial year ending on that date, as well as a summary of the main accounting methods and other explanatory notes to the 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 drafting and correct overall presentation of the annual accounts in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation of annual accounts and for any internal controls it deems necessary to ensure that the annual accounts are free of material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our responsibility is to issue an auditor's opinion on the basis of our audit of this statement of accounts. We conducted our audit in accordance with the International Standards on Auditing for Luxembourg as implemented by the Commission de Surveillance du Secteur Financier. These standards require us to observe professional requirements and to plan and conduct the audit in such a way that we can determine, with an adequate degree of certainty, whether the accounts are free of material misstatement.

An audit involves performing auditing procedures in order to issue an auditor's opinion on the valuations and information provided in the statement of accounts. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. Within the framework of this risk assessment, the Auditor examines the internal control system set up for preparation of the annual accounts and the accuracy of its descriptions. This is done in order to determine the appropriate auditing procedures for the circumstances and not, it should be noted, to provide an opinion on the effectiveness of the internal control system. An audit also involves an evaluation of the appropriateness of the accounting principles and methods used and the acceptability of the estimates made by the Board of the SICAV in rendering and evaluating the preparation of the accounts.

In our opinion, adequate and appropriate evidence has been provided to arrive at an auditor's opinion.

Auditor's opinion

According to our assessment, the statement of accounts conveys a realistic picture of the finances and assets of Partners Group Listed Investments SICAV and its respective sub-funds as at 31 December 2012 as well as its profits and changes to net fund assets for the financial year ending on this date in accordance with the legal requirements and stipulations applicable in Luxembourg with regard to the preparation of financial statements.

Miscellaneous

We have examined the additional information provided in the annual report within the framework of our assignment, but have not conducted special auditing procedures on this information according to the aforementioned standards. Therefore, our auditor's opinion does not apply to this information. Within the framework of the general presentation of the accounts, this information has not given us any cause for additional comments.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 11 April 2013

Markus Mees

PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - VAT LU25482518

Investment Company

Partners Group Listed Investments SICAV

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Board of Directors of the Management Company

Chairman of the Board of Directors:

Nikolaus Rummler
IPConcept (Luxemburg) S.A.

Deputy Chairman of the Board of Directors:

Loris Di Vora
DZ PRIVATBANK S.A.

Members of the Board of Directors:

Roland Roffler
Partner
Partners Group AG

Management Company

IPConcept (Luxemburg) S.A.*

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Board of Directors of the Management Company

Chairman of the Board of Directors:

Dr Frank Müller
Member of the Board
DZ PRIVATBANK S.A.
(since 1 January 2012)

Andreas Neugebauer
Deputy Chairman of the Board of Managing Directors
DZ PRIVATBANK S.A.
(until 31 December 2011)

Deputy Chairman of the Board of Directors:

Ralf Bringmann
Member of the Board
DZ PRIVATBANK S.A.
(since 1 January 2012)

Dr Frank Müller
Member of the Board
DZ PRIVATBANK S.A.
(until 31 December 2011)

Member of the Board of Directors:

Julien Zimmer
Chief Representative "Investment Funds"
DZ PRIVATBANK S.A.

Managing Directors of the Management Company

Nikolaus Rummler
Joachim Wilbois
Michael Borelbach

Management Company auditor

Ernst & Young
7, Rue Gabriel Lippman
Parc d'activité Syrdall 2
L-5365 Munsbach

Custodian Bank

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

* with effect from 1 October 2012, the company name of IPConcept Fund Management S.A. was changed to IPConcept (Luxemburg) S.A.

| | |
|--|--|
| Central Administration Agent and registrar and transfer agent | DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen |
| Paying agents Grand Duchy of Luxembourg: | DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen |
| Federal Republic of Germany: | DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main Platz der Republik D-60265 Frankfurt am Main |
| Switzerland: | Credit Suisse Paradeplatz 8 CH-8001 Zurich |
| Sweden: | SKANDINAVISKA ENSKILDA BANKEN AB Rissneleden 110 SE-106 40 Stockholm |
| Investment adviser (to 15 April 2012) | Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug |
| Fund manager (since 16 April 2012) | Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug |
| Fund auditor | PricewaterhouseCoopers société coopérative 400, route d'Esch L-1471 Luxembourg |
| Additional information for Austria | |
| Credit institution within the meaning of §141(1) InvFG 2011 | Erste Bank der oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna |
| Office from which the shareholders can obtain the information required under §141 InvFG 2011 | Erste Bank der oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna |
| Domestic tax representative within the meaning of §186(2)(2) InvFG 2011 | Erste Bank der oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna |
| Additional information for Switzerland | |
| Sales representative in Switzerland | FIRST INDEPENDENT FUND SERVICES AG Klausstraße 33 CH-8008 Zurich |

