

Partners Group Listed Investments SICAV

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

Société d'Investissement à Capital Variable (SICAV)

**Audited Annual Report
as at December 31, 2014**

R.C.S. Luxembourg B 143 187

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To the Shareholders of
Partners Group Listed Investments SICAV

We have audited the accompanying financial statements of Partners Group Listed Investments SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Partners Group Listed Investments SICAV and of each of its sub-funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

Luxembourg, 17 April 2015

PricewaterhouseCoopers, Société coopérative
Represented by

Alain Maechling

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

The Company**Partners Group Listed Investment SICAV**

From 1 February 2014
5, rue Jean Monnet
L-2013 Luxembourg

Until 31 January 2014
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Board of Directors of the Company

Oliver Schütz, Chairman (from 1 February 2014)
VP, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Jean-Paul Gennari, Deputy Chairman (from 1 February 2014 until 12 August 2014)
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Claude Noesen (from 12 August 2014)
Independent Director

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

Nikolaus Rummler, Chairman (until 31 January 2014)
IPConcept (Luxembourg) S.A.

Loris Di Vora, Deputy Chairman (until 31 January 2014)
DZ PRIVATBANK S.A.

Auditor of the Company

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

Management Company

From 1 February 2014
MultiConcept Fund Management S.A.
5, rue Jean Monnet
L-2013 Luxembourg

Until 31 January 2014
IPConcept (Luxembourg) S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Board of Directors of the Management Company

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

Jean-Paul Gennari, Member of the Board (until 15 September 2014)
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A.

Petra Reinhard Keller, Member of the Board (until 31 December 2014)
Managing Director, Credit Suisse Funds AG

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

Robert Gregory Archbold, Member of the Board (since 22 January 2014)
Director, Credit Suisse Fund Services (Luxembourg) S.A.

Auditor of the Management Company

KPMG Luxembourg S.à r.l.
9, Allée Scheffer,
L-2520 Luxembourg

Custodian Bank

From 1 February 2014
Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Until 31 January 2014
DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Fund Manager

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

Central Administration Agent and registrar and transfer agent

From 1 February 2014
Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Until 31 January 2014
DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Paying agent in Grand Duchy of Luxembourg

From 1 February 2014
Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Until 31 January 2014
DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Representative in Switzerland

ACOLIN Fund Services AG
Stadelhoferstrasse 18
CH - 8001 Zurich

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

Paying Agent in Denmark

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

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

Statement of Net Assets in EUR

	31.12.2014
Assets	
Investments in securities at market value	721,035,701.67
Cash at banks and at brokers	13,824,607.13
Subscriptions receivable	804,852.47
Income receivable	1,188,043.38
Prepaid expenses	696.83
Formation expenses	2,619.25
Unrealised gain on swaps contracts	2,121,227.57
Unrealised gain on forward foreign exchange contracts	2,198,219.70
	741,175,968.00
Liabilities	
Redemptions payable	449,076.05
Provisions for accrued expenses	1,123,520.74
Unrealised loss on forward foreign exchange contracts	413,358.89
	1,985,955.68
Net assets	739,190,012.32

Statement of Operations in EUR

	For the period from 01.01.2014 to 31.12.2014
Income	
Dividends (net)	18,691,158.34
Bank interest	30,907.63
Securities lending income	90.94
	18,722,156.91
Expenses	
Management fee	10,056,809.19
Custodian and safe custody fees	244,252.43
Administration expenses	271,436.70
Printing and publication expenses	78,889.57
Interest and bank charges	9,586.51
Audit, control, legal, representative bank and other expenses	574,872.53
"Taxe d'abonnement"	359,540.22
Amortisation of formation expenses	4,897.86
	11,600,285.01
Net income (loss)	7,121,871.90
Realised gain (loss)	
Net realised gain (loss) on sales of investments	52,759,047.68
Net realised gain (loss) on swap contracts	1,273,798.70
Net realised gain (loss) on forward foreign exchange contracts	3,655,869.34
Net realised gain (loss) on foreign exchange	462,974.65
	58,151,690.37
Net realised gain (loss)	65,273,562.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	48,879,162.50
Change in net unrealised appreciation (depreciation) on swap contracts	93,831.70
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,536,102.92
	51,509,097.12
Net increase (decrease) in net assets as a result of operations	116,782,659.39
Subscriptions / Redemptions	
Subscriptions	286,215,316.90
Redemptions	-309,381,396.29
	-23,166,079.39
Distribution	-4,701,970.05

Notes

1. General

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

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

At the request of Initiators Partners Group AG the management of the investment company was transferred with effect from 1 February 2014 from IPConcept (Luxembourg) S.A. to MultiConcept Fund Management S.A.. In this process, all other services providers were changed. The custodian bank role and the paying agent function were taken over by Credit Suisse (Luxembourg) S.A. with effect from 1 February 2014. The central paying agent and the registrar & transfer agent roles were taken over by Credit Suisse Fund Services (Luxembourg) S.A. with effect from 1 February 2014.

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

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

Change during the year:
Partners Group Listed Investments SICAV-Listed Income CHF (P-Acc.) has been launched on 07.04.2014.

2. Summary of significant accounting policies

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

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

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

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

4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each day specified in the relevant annex ("valuation day") and this is divided by the number of shares in circulation in the relevant sub-fund on the valuation day. The Management Company may, however, decide to determine the unit value on 24 and 31 December of a given year without these determinations

of value being calculations of the unit value on a valuation day as referred to in the first sentence of this sub-section (4). Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.

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

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

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

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

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

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

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

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

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

7. Valuation of forward foreign exchange contracts

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

8. Valuation of swaps

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

9. For the purpose of standardising tax information for German investors as defined in § 5 para. 1 InvStG and information relating to investment law, cumulative capitalised income and realised interim profits during the holding period from target funds which were sold during the financial 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.).

Notes

3. Taxation

Taxation of the Investment Company and its sub-funds:

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

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

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

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

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

Information for shareholders taxable in Germany:

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

4. Use of income

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

5. Information on fees and expenses expenditure

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

6. Total expense ratio (TER)

(see detail at sub-fund level)

The TER is calculated following the SFAMA guideline.

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

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

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

The TER is calculated for the period from 01.01.2014 until 31.12.2014.

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

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

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

7. Portfolio Turnover Rate (PTR)

(see detail at sub-fund level)

The PTR is used as the indicator for the fund's trading activities (excluding purchases and sales resulting from subscriptions and buybacks) and is expressed as a percentage of the average net assets of the fund during the preceding twelve-month period. The PTR is calculated following the SFAMA guideline.

8. Transaction costs

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

For the year ended 31.12.2014, the sub-funds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Partners Group Listed Investment SICAV – Listed Private Equity	168,721.12 EUR
Partners Group Listed Investment SICAV – Listed Infrastructure	262,549.53 EUR
Partners Group Listed Investment SICAV – Listed Income	12,033.52 EUR

9. Income adjustment

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

10. Changes in the composition of the securities portfolio

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

11. Fund performance

(see detail at sub-fund level)

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

The YTD (year-To-Date) performance includes the period from 01.01.2014 until 31.12.2014.

Historical performance is no indicator of current or future performance.

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

Performance of distributing units includes reinvestments of dividends.

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

12. Subsequent events

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

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

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

Having selected companies with strong fundamentals, Partners Group Listed Investments SICAV - Listed Private Equity is well positioned for the coming year. In addition, mature private equity portfolios, healthy balance sheets and an environment conducive to the sale of companies form a solid basis for growth in net asset value.

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

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I -Capitalisation	EUR	1902989	LU0196152606	1.15%	1.42%
P -Capitalisation	EUR	1902991	LU0196152788	1.95%	2.23%
I -Distribution	GBP	10137954	LU0424511698	1.15%	1.41%
P -Capitalisation	USD	1902992	LU0196152861	1.95%	2.27%

For the period from 01.01.2014 to 31.12.2014, the Portfolio Turnover Rate was 44.43%.

Fund Performance

		YTD	Since Inception	2013	2012	2011
I -Capitalisation	EUR	14.83%	/	31.30%	28.50%	-17.60%
P -Capitalisation	EUR	13.88%	/	30.20%	27.50%	-18.40%
I -Distribution	GBP	7.50%	/	33.80%	25.60%	-19.00%
P -Capitalisation	USD	0.54%	/	35.60%	30.50%	-19.80%

Distributions

		Ex-Date	Amount
I-Distribution	GBP	03.04.2014	1.09
I-Distribution	GBP	19.08.2014	1.31

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	81,000,000	EUR	-64,098,405	08.01.2015	2,486,059.13
<i>Citigroup London</i>					
EUR	2,395,120	USD	-3,000,000	08.01.2015	-70,974.46
<i>Citigroup London</i>					
EUR	3,193,628	USD	-4,000,000	08.01.2015	-94,497.98
<i>Citigroup London</i>					
EUR	3,590,756	USD	-4,500,000	08.01.2015	-108,385.66
<i>Citigroup London</i>					
EUR	6,151,247	USD	-7,500,000	08.01.2015	-13,981.33
<i>Citigroup London</i>					
Net unrealised gain on forward foreign exchange contracts					2,198,219.70

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

Type		Payable		Maturity		Receivable		Valuation
Counterparty	USD	Nominal	IR		IR	Nominal		(in EUR)
TRS	USD	624,518	Neg. var. AINV US + US0001M	0.400%	16.01.2015	Pos. var. AINV US		6,871.49
<i>UBS LTD - London - United Kingdom</i>								
TRS	USD	2,870,400	Neg. var. AINV UW + FEDL01	0.500%	16.01.2015	Pos. var. AINV UW		95,571.93
<i>Morgan Stanley - London - United Kingdom</i>								
TRS	USD	7,893,900	Neg. var. APO US + US0001M	0.400%	16.01.2015	Pos. var. APO US		466,621.23
<i>UBS LTD - London - United Kingdom</i>								
TRS	USD	6,291,025	Neg. var. ARCC US + US0001M	0.400%	16.01.2015	Pos. var. ARCC US		304,596.16
<i>UBS LTD - London - United Kingdom</i>								
TRS	USD	4,362,770	Neg. var. ARCC UW + FEDL01	0.500%	16.01.2015	Pos. var. ARCC UW		211,034.53
<i>Morgan Stanley - London - United Kingdom</i>								
TRS	USD	726,240	Neg. var. BKCC US + US0001M	0.400%	16.01.2015	Pos. var. BKCC US		21,828.21
<i>UBS LTD - London - United Kingdom</i>								
TRS	USD	1,852,320	Neg. var. BKCC UW + FEDL01	2.000%	16.01.2015	Pos. var. BKCC UW		54,637.49
<i>Morgan Stanley - London - United Kingdom</i>								
TRS	USD	19,844,866	Neg. var. BX US + US0001M	0.400%	16.01.2015	Pos. var. BX US		661,849.35
<i>UBS LTD - London - United Kingdom</i>								
TRS	USD	13,597	Neg. var. FSC US + US0001M	0.400%	16.01.2015	Pos. var. FSC US		124.92
<i>UBS LTD - London - United Kingdom</i>								
TRS	USD	2,356,792	Neg. var. FSC UW + FEDL01	0.500%	16.01.2015	Pos. var. FSC UW		21,543.63
<i>Morgan Stanley - London - United Kingdom</i>								
TRS	USD	3,364,197	Neg. var. NMFC US + FEDL01	0.500%	16.01.2015	Pos. var. NMFC US		125,170.06
<i>Morgan Stanley - London - United Kingdom</i>								
TRS	USD	3,816,782	Neg. var. PNNT US + US0001M	0.400%	16.01.2015	Pos. var. PNNT US		-16,875.78
<i>UBS LTD - London - United Kingdom</i>								
TRS	USD	3,333,360	Neg. var. PSEC UW+FEDL01	0.500%	16.01.2015	Pos. var. PSEC UW		59,865.74
<i>Morgan Stanley - London - United Kingdom</i>								
TRS	USD	3,742,860	Neg. var. SLRC US + US0001M	0.400%	16.01.2015	Pos. var. SLRC US		105,120.74
<i>UBS LTD - London - United Kingdom</i>								
Unrealised gain on swap contracts								2,117,959.70

Statement of Net Assets in EUR and Fund Evolution

	31.12.2014
Assets	
Investments in securities at market value	193,728,327.70
Cash at banks and at brokers	9,678,081.83
Subscriptions receivable	384,565.99
Income receivable	260,242.19
Prepaid expenses	696.83
Unrealised gain on swaps contracts	2,117,959.70
Unrealised gain on forward foreign exchange contracts	2,198,219.70
	208,368,093.94
Liabilities	
Redemptions payable	236,516.63
Provisions for accrued expenses	334,136.11
	570,652.74
Net assets	207,797,441.20

Fund Evolution		31.12.2014	31.12.2013	31.12.2012
Total net assets	EUR	207,797,441.20	287,449,982.18	216,884,739.83
Net asset value per share				
I -Capitalisation	EUR	153.85	133.98	102.06
P -Capitalisation	EUR	141.42	124.18	95.40
I -Distribution	GBP	167.59	158.25	118.80
P -Capitalisation	USD	141.92	141.16	104.08

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
I -Capitalisation	EUR	617,668.028	1,131,052.111	150,936.158	664,320.241
P -Capitalisation	EUR	403,029.450	207,524.194	306,147.825	110,642.569
I -Distribution	GBP	214,922.740	542,378.137	106,787.948	434,243.345
P -Capitalisation	USD	83,105.464	71,872.479	112,376.277	101,143.292

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2014 to 31.12.2014
Net assets at the beginning of the year	287,449,982.18
Income	
Dividends (net)	6,205,617.76
Bank interest	25,213.31
Securities lending income	90.94
	6,230,922.01
Expenses	
Management fee	3,795,320.63
Custodian and safe custody fees	92,510.19
Administration expenses	95,251.46
Printing and publication expenses	32,663.53
Interest and bank charges	150.68
Audit, control, legal, representative bank and other expenses	236,845.07
"Taxe d'abonnement"	132,258.22
	4,384,999.78
Net income (loss)	1,845,922.23
Realised gain (loss)	
Net realised gain (loss) on sales of investments	39,029,528.32
Net realised gain (loss) on swap contracts	1,278,064.18
Net realised gain (loss) on forward foreign exchange contracts	4,641,205.70
Net realised gain (loss) on foreign exchange	130,746.72
	45,079,544.92
Net realised gain (loss)	46,925,467.15
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-15,470,207.25
Change in net unrealised appreciation (depreciation) on swap contracts	90,563.86
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,163,830.98
	-12,215,812.41
Net increase (decrease) in net assets as a result of operations	34,709,654.74
Subscriptions / Redemptions	
Subscriptions	92,827,201.57
Redemptions	-205,744,920.46
	-112,917,718.89
Distribution	-1,444,476.83
Net assets at the end of the year	207,797,441.20

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

Breakdown by Country

France	26.45
United Kingdom	18.57
USA	12.41
Belgium	10.69
Switzerland	9.13
Canada	7.66
Sweden	3.76
Guemsey	2.25
Germany	1.33
Malta	0.98
Total	93.23

Breakdown by Economic Sector

Financial, investment and other div. companies	67.50
Countries and central governments	21.66
Biotechnology	2.55
Investment trusts/funds	1.52
Total	93.23

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Private Equities			
USD KKR	509,636	9,732,290.09	4.68
GBP PANTHEON INTERNATIONAL PARTICIPATIONS	273,873	4,438,721.98	2.14
Private Equities		14,171,012.07	6.82
Shares (and equity-type securities)			
EUR ACKERMANS V HAAREN	17,905	1,824,519.50	0.88
EUR ALTAMIR	313,344	3,205,509.12	1.54
USD AMERICAN CAPITAL	755,046	9,186,305.07	4.42
USD APOLLO GLOBAL MANAGEMENT -A-	132,742	2,579,654.63	1.24
ZAR BRAIT	362,859	2,031,601.50	0.98
USD CARLYLE GROUP	191,347	4,300,568.85	2.07
EUR DEUTSCHE BETEILIGUNGS (reg. shares)	109,025	2,770,325.25	1.33
GBP ELECTRA INVESTMENT TRUST	135,218	5,189,050.21	2.50
EUR EURAZEO	166,346	9,584,856.52	4.61
EUR GIMV	141,456	5,387,351.76	2.59
CHF HBM BIOVENTURES	65,368	5,308,041.41	2.55
GBP INTERMEDIATE CAPITAL GROUP	856,853	4,998,080.82	2.41
SEK INVESTOR -B-	155,500	4,695,603.06	2.26
SEK KINNEVIK INVESTMENT AB -B-	115,000	3,114,025.55	1.50
CAD ONEX (subord. voting)	332,835	15,903,177.66	7.66
CHF PARTNERS GROUP	56,714	13,653,239.37	6.58
EUR PRINCESS PRIVATE EQUITY HOLDING	508,994	3,664,756.80	1.76
GBP STANDARD LIFE EUROPEAN PRIVATE EQUITY TRUST	754,554	2,142,769.27	1.03
GBP SVG CAPITAL	623,100	3,514,228.21	1.69
EUR WENDEL	131,150	12,186,458.00	5.86
GBP 3I GROUP	1,582,365	8,962,855.41	4.31
Shares (and equity-type securities)		124,202,977.97	59.77
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		138,373,990.04	66.59
Securities listed on a stock exchange or other organised markets: Bonds*			
Bonds			
EUR BELGIUM 12.03.2015	15,000,000	15,001,508.97	7.22
EUR FRANCE 18.02.2015	10,000,000	10,000,871.32	4.81
EUR FRANCE 22.01.2015	20,000,000	20,000,770.11	9.63
Bonds		45,003,150.40	21.66
Securities listed on a stock exchange or other organised markets: Bonds			
		45,003,150.40	21.66
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP GRAPHITE ENTERPRISE TRUST	585,787	4,248,688.57	2.04
USD HARBOURVEST GLOBAL PRIVATE EQUITY REDEMPTION CLASS -A- -USD-	100,000	1,020,592.71	0.49
GBP HGCAPITAL TRUST	378,000	5,081,905.98	2.45
Fund units (Closed-End)		10,351,187.26	4.98
Securities listed on a stock exchange or other organised markets: Investment funds			
		10,351,187.26	4.98
Total of Portfolio		193,728,327.70	93.23
Cash at banks and at brokers		9,678,081.83	4.66
Other net assets		4,391,031.67	2.11
Total net assets		207,797,441.20	100.00

* These Bonds are required as notional of the Swaps (TRS) disclosed on pages 9 and 10.
The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

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

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

Moreover, the stable income generated by these infrastructure companies generally result in low volatility. Furthermore, ongoing urbanization in emerging markets and the high demand for private financing of infrastructure projects in industrialized countries favors long-term growth in the value of the infrastructure operators contained in the Fund.

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

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
P -Capitalisation	CHF	13664403	LU0661297050	1.95%	2.22%
I -Capitalisation	EUR	2673959	LU0263854829	1.15%	1.43%
I -Distribution	EUR	2673955	LU0263854407	1.15%	1.43%
P -Distribution	EUR	21917996	LU0949730401	1.95%	2.21%
P -Capitalisation	EUR	2673962	LU0263855479	1.95%	2.23%
I -Distribution	GBP	10137962	LU0424512662	1.15%	1.42%
I -Capitalisation	USD	12894654	LU0617149520	1.15%	1.43%
P -Capitalisation	USD	12894898	LU0617149793	1.95%	2.23%

For the period from 01.01.2014 to 31.12.2014, the Portfolio Turnover Rate was 38.89%.

Fund Performance

		YTD	Since Inception	2013	2012	2011
P -Capitalisation	CHF	13.92%	32.91%	11.70%	/	/
I -Capitalisation	EUR	21.97%	/	9.40%	15.10%	1.50%
I -Distribution	EUR	21.98%	/	9.40%	15.10%	1.50%
P -Distribution	EUR	20.93%	24.12%	/	/	/
P -Capitalisation	EUR	20.99%	/	8.50%	14.10%	0.60%
I -Distribution	GBP	14.24%	/	11.40%	12.30%	-1.90%
I -Capitalisation	USD	7.71%	36.20%	13.90%	17.80%	/
P -Capitalisation	USD	6.87%	39.16%	12.90%	/	/

Distributions

		Ex-Date	Amount
I-Distribution	EUR	03.04.2014	3.70
I-Distribution	EUR	19.08.2014	2.02
P-Distribution	EUR	03.04.2014	0.80
P-Distribution	EUR	19.08.2014	1.29
I-Distribution	GBP	03.04.2014	4.20
I-Distribution	GBP	19.08.2014	2.38

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	2,146,320	GBP	-1,400,000	03.02.2015	-4,862.56
<i>UBS AG London/London Branch</i>					
CHF	2,129,110	CAD	-2,500,000	03.02.2015	1,590.37
<i>Citigroup London</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	9,210,538	USD	-9,600,000	03.02.2015	-229,356.26
<i>Citigroup London</i>					
CHF	2,410,580	HKD	-19,500,000	03.02.2015	-61,112.37
<i>Citigroup London</i>					
CHF	8,324,359	EUR	-6,900,000	03.02.2015	23,897.32
<i>Citigroup London</i>					
HKD	4,600,000	CHF	-574,323	03.02.2015	9,691.97
<i>Citigroup London</i>					
EUR	1,600,000	CHF	-1,922,976	03.02.2015	538.72
<i>Citigroup London</i>					
GBP	300,000	CHF	-459,878	03.02.2015	1,081.70
<i>Citigroup London</i>					
USD	1,900,000	CHF	-1,839,405	03.02.2015	31,664.50
<i>Citigroup London</i>					
CAD	600,000	CHF	-508,829	03.02.2015	1,412.95
<i>Citigroup London</i>					
Unrealised loss on forward foreign exchange contracts					-225,453.66

Statement of Net Assets in EUR and Fund Evolution

	31.12.2014
Assets	
Investments in securities at market value	512,445,479.05
Cash at banks and at brokers	3,787,030.72
Subscriptions receivable	418,103.88
Income receivable	869,302.02
	517,519,915.67
Liabilities	
Redemptions payable	180,039.70
Provisions for accrued expenses	748,592.76
Unrealised loss on forward foreign exchange contracts	225,453.66
	1,154,086.12
Net assets	516,365,829.55

Fund Evolution		31.12.2014	31.12.2013	31.12.2012
Total net assets	EUR	516,365,829.55	360,765,668.55	319,945,748.17
Net asset value per share				
P -Capitalisation	CHF	132.91	116.67	104.42
I -Capitalisation	EUR	180.12	147.68	135.05
I -Distribution	EUR	142.54	122.14	114.98
P -Distribution	EUR	121.83	102.64	/
P -Capitalisation	EUR	168.35	139.14	128.23
I -Distribution	GBP	162.20	148.18	136.69
I -Capitalisation	USD	136.20	126.45	110.99
P -Capitalisation	USD	139.16	130.22	115.29

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
P -Capitalisation	CHF	179,066.349	147,310.584	158,420.772	126,665.007
I -Capitalisation	EUR	1,212,230.132	1,074,293.614	254,039.346	116,102.828
I -Distribution	EUR	593,563.362	504,620.758	240,730.126	151,787.522
P -Distribution	EUR	103,725.510	1,207.000	104,875.694	2,357.184
P -Capitalisation	EUR	649,241.145	541,326.573	334,614.307	226,699.735
I -Distribution	GBP	54,329.124	20,475.527	36,359.931	2,506.334
I -Capitalisation	USD	379,938.578	396,323.409	93,611.247	109,996.078
P -Capitalisation	USD	156,240.817	116,083.531	57,524.025	17,366.739

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2014 to 31.12.2014
Net assets at the beginning of the year	360,765,668.55
Income	
Dividends (net)	12,010,254.11
Bank interest	5,146.85
	12,015,400.96
Expenses	
Management fee	6,085,257.48
Custodian and safe custody fees	123,743.57
Administration expenses	140,098.78
Printing and publication expenses	43,961.23
Interest and bank charges	75.83
Audit, control, legal, representative bank and other expenses	308,522.25
"Taxe d'abonnement"	221,904.55
	6,923,563.69
Net income (loss)	5,091,837.27
Realised gain (loss)	
Net realised gain (loss) on sales of investments	13,594,804.70
Net realised gain (loss) on forward foreign exchange contracts	-548,156.05
Net realised gain (loss) on foreign exchange	328,334.06
	13,374,982.71
Net realised gain (loss)	18,466,819.98
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	63,186,195.49
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-437,895.18
	62,748,300.31
Net increase (decrease) in net assets as a result of operations	81,215,120.29
Subscriptions / Redemptions	
Subscriptions	178,530,281.95
Redemptions	-100,909,842.68
	77,620,439.27
Distribution	-3,235,398.56
Net assets at the end of the year	516,365,829.55

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

Breakdown by Country

USA	27.12
Canada	10.38
Italy	8.74
France	8.52
Luxembourg	6.54
Australia	6.28
People's Republic of China	4.00
Japan	3.60
Spain	3.55
Brazil	3.25
Switzerland	3.05
United Kingdom	2.95
Mexico	2.07
Hong Kong	2.00
Guernsey	1.94
Cayman Islands	1.83
Malaysia	1.37
Singapore	1.07
Netherlands	0.98
Total	99.24

Breakdown by Economic Sector

Traffic and transportation	35.40
Energy and water supply	25.78
Petroleum	9.09
Financial, investment and other div. companies	8.49
Building materials and building industry	6.45
Telecommunication	4.59
Investment trusts/funds	3.89
Real estate	3.03
Environmental services and recycling	2.52
Total	99.24

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ABERTIS INFRAESTRUCTURAS	63,174	1,031,947.29	0.20
EUR AEROPORTS DE PARIS	105,100	10,472,164.00	2.03
USD AMERICAN WATER WORKS	564,800	25,202,305.07	4.89
HKD ANHUI EXPRESSWAY -H-	9,330,000	5,161,251.35	1.00
AUD APA GROUP	1,822,553	9,149,917.35	1.77
AUD ASCIANO	2,666,000	10,869,166.75	2.10
EUR ATLANTIA	1,453,495	28,096,058.35	5.45
USD ATMOS ENERGY	121,500	5,678,223.52	1.10
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	17,364,000	11,464,119.03	2.22
USD BROOKFIELD INFRASTRUCTURE	460,500	15,778,404.37	3.06
USD CENTERPOINT ENERGY	270,000	5,287,023.72	1.02
HKD CHEUNG KONG INFRASTRUCTURE HOLDINGS	1,700,225	10,342,395.77	2.00
BRL CIA DE CONCESSOES RODOVIARIAS	2,304,200	10,957,820.64	2.12
BRL CIA SANEAMENTO MINAS GERAIS	750,100	5,828,761.26	1.13
USD CONSOLIDATED EDISON	140,000	7,700,604.22	1.49
USD CROWN CASTLE REIT	241,500	15,667,869.62	3.03
JPY EAST JAPAN RAILWAY	122,400	7,689,734.62	1.49
EUR ENAGAS	191,000	4,972,685.00	0.96
CAD ENBRIDGE	530,700	22,417,483.80	4.34
HKD ENN ENERGY HOLDINGS	2,028,100	9,466,815.24	1.83
EUR FERROVIAL	769,273	12,335,292.56	2.39
CHF FLUGHAFEN ZUERICH	28,409	15,745,373.17	3.05
MXN GRUPO AEROPORTUARIO DE PACIFICO -B-	844,806	4,462,869.90	0.86
GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	5,836,000	10,025,900.86	1.94
USD ITC HOLDINGS	155,700	5,250,371.16	1.02
HKD JIANGSU EXPRESSWAY S. -H-	4,095,318	4,018,847.07	0.78
EUR KONINKLIJKE VOPAK	116,600	5,053,444.00	0.98
MYR MALAYSIA AIRPORTS HOLDINGS	4,426,300	7,072,527.93	1.37
GBP NATIONAL GRID	1,308,738	15,234,430.19	2.95
USD NORFOLK SOUTHERN	180,700	16,461,978.71	3.19
MXN OHL MEXICO SAB DE CV	4,159,887	6,266,777.64	1.21
USD PLAINS GP HOLDINGS -A-	466,000	9,822,220.40	1.90
USD REPUBLIC SERVICES	388,500	12,992,050.64	2.52
USD SEMpra ENERGY	141,300	13,162,987.38	2.55
EUR SES	783,300	23,706,574.50	4.59
EUR SNAM	2,441,000	10,008,100.00	1.94
HKD SOUND GLOBAL	5,800,000	5,519,594.75	1.07
EUR SUEZ ENVIRONNEMENT	725,719	10,555,582.86	2.04
EUR TERNA	1,860,000	6,993,600.00	1.35
JPY TOKYO GAS	2,428,000	10,903,229.21	2.11
CAD TRANSCANADA	380,700	15,388,192.54	2.98
AUD TRANSURBAN GROUP	2,148,139	12,420,251.77	2.41
USD UNION PACIFIC	133,300	13,177,134.28	2.55
EUR VINCI	507,400	22,964,924.00	4.45
USD WILLIAMS COMPANIES	257,491	9,607,888.93	1.86
Shares (and equity-type securities)		502,374,895.42	97.29
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		502,374,895.42	97.29
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	6,298,143	10,070,583.63	1.95
Fund units (Closed-End)		10,070,583.63	1.95
Securities listed on a stock exchange or other organised markets:			
Investment funds		10,070,583.63	1.95
Total of Portfolio		512,445,479.05	99.24
Cash at banks and at brokers		3,787,030.72	0.73
Other net assets		133,319.78	0.03
Total net assets		516,365,829.55	100.00

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

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

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

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

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
P -Capitalisation	CHF	23191783	LU1008806280	1.95%	3.01%
I -Distribution	EUR	21652223	LU0941493123	1.15%	2.90%
P -Distribution	EUR	21652224	LU0941494444	1.95%	2.92%
I -Distribution	GBP	21652226	LU0941497546	1.15%	2.26%

Partners Group Listed Investments SICAV - Listed Income CHF (P-Acc.) has been launched on 07.04.2014.

For the period from 01.01.2014 to 31.12.2014, the Portfolio Turnover Rate was -1.71%.

Fund Performance

		YTD	Since Inception
P -Capitalisation	CHF	/	5.87%
I -Distribution	EUR	10.52%	8.00%
P -Distribution	EUR	9.54%	9.00%
I -Distribution	GBP	3.45%	0.41%

Distributions

		Ex-Date	Amount
I-Distribution	EUR	19.08.2014	0.60
P-Distribution	EUR	19.08.2014	0.18
I-Distribution	GBP	19.08.2014	0.56

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	1,145,703	GBP	-900,000	08.01.2015	-5,435.77
<i>Citigroup London</i>					
EUR	4,906,298	USD	-6,200,000	08.01.2015	-190,298.76
<i>Citigroup London</i>					
EUR	551,807	CAD	-780,000	08.01.2015	-632.86
<i>Citigroup London</i>					
GBP	120,000	EUR	-152,157	08.01.2015	1,327.59
<i>Citigroup London</i>					
CHF	6,394,073	EUR	-5,300,000	03.02.2015	18,355.91
<i>Citigroup London</i>					
EUR	279,072	USD	-350,000	08.01.2015	-8,639.39
<i>Citigroup London</i>					
EUR	155,284	CAD	-220,000	08.01.2015	-532.19
<i>Citigroup London</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	450,694	USD	-550,000	08.01.2015	-1,423.08
<i>UBS AG London/London Branch</i>					
EUR	152,858	GBP	-120,000	08.01.2015	-626.68
<i>UBS AG London/London Branch</i>					
Unrealised loss on forward foreign exchange contracts					-187,905.23

Swap contracts

Type		Payable		Maturity		Receivable		Valuation
<i>Counterparty</i>		Nominal		IR		Nominal	IR	(in EUR)
TRS	USD	187,760	Neg. var. SLRC US + US0001M	0.400%	16.01.2015	Pos. var. SLRC US		3,267.87
<i>UBS LTD - London - United Kingdom</i>								
Unrealised gain on swap contracts								3,267.87

Statement of Net Assets in EUR and Fund Evolution

	31.12.2014
Assets	
Investments in securities at market value	14,861,894.92
Cash at banks and at brokers	359,494.58
Subscriptions receivable	2,182.60
Income receivable	58,499.17
Formation expenses	2,619.25
Unrealised gain on swaps contracts	3,267.87
	15,287,958.39
Liabilities	
Redemptions payable	32,519.72
Provisions for accrued expenses	40,791.87
Unrealised loss on forward foreign exchange contracts	187,905.23
	261,216.82
Net assets	15,026,741.57

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

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
P -Capitalisation	CHF	79,976.207	0.000	106,985.000	27,008.793
I -Distribution	EUR	48,559.000	20,790.000	28,194.000	425.000
P -Distribution	EUR	21,957.109	5.000	25,475.048	3,522.939
I -Distribution	GBP	2,985.857	238.000	2,749.719	1.862

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2014 to 31.12.2014
Net assets at the beginning of the year	2,059,751.64
Income	
Dividends (net)	475,286.47
Bank interest	547.47
	475,833.94
Expenses	
Management fee	176,231.08
Custodian and safe custody fees	27,998.67
Administration expenses	36,086.46
Printing and publication expenses	2,264.81
Interest and bank charges	9,360.00
Audit, control, legal, representative bank and other expenses	29,505.21
"Taxe d'abonnement"	5,377.45
Amortisation of formation expenses	4,897.86
	291,721.54
Net income (loss)	184,112.40
Realised gain (loss)	
Net realised gain (loss) on sales of investments	134,714.66
Net realised gain (loss) on swap contracts	-4,265.48
Net realised gain (loss) on forward foreign exchange contracts	-437,180.31
Net realised gain (loss) on foreign exchange	3,893.87
	-302,837.26
Net realised gain (loss)	-118,724.86
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,163,174.26
Change in net unrealised appreciation (depreciation) on swap contracts	3,267.84
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-189,832.88
	976,609.22
Net increase (decrease) in net assets as a result of operations	857,884.36
Subscriptions / Redemptions	
Subscriptions	14,857,833.38
Redemptions	-2,726,633.15
	12,131,200.23
Distribution	-22,094.66
Net assets at the end of the year	15,026,741.57

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

Breakdown by Country

USA	38.79
Australia	11.89
France	7.09
Canada	6.55
Luxembourg	5.66
Guernsey	4.67
Italy	4.08
People's Republic of China	3.08
Belgium	3.04
United Kingdom	2.56
Sweden	2.55
Spain	2.42
Germany	2.06
Singapore	2.03
Netherlands	1.49
Finland	0.94
Total	98.90

Breakdown by Economic Sector

Real estate	30.11
Financial, investment and other div. companies	29.17
Traffic and transportation	15.52
Energy and water supply	10.60
Investment trusts/funds	6.77
Telecommunication	2.54
Petroleum	2.15
Building materials and building industry	2.04
Total	98.90

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ALSTRIA OFFICE REIT	30,000	309,000.00	2.06
HKD ANHUI EXPRESSWAY -H-	394,000	217,956.38	1.45
AUD APA GROUP	64,266	322,640.05	2.15
USD APOLLO INVESTMENT	76,900	471,596.86	3.14
USD ARES CAPITAL	55,500	719,499.36	4.80
CAD ARTIS REAL ESTATE INVESTMENT TRUST	23,400	237,207.52	1.58
AUD ASCIANO	78,000	318,002.63	2.12
EUR ATLANTIA	23,500	454,255.00	3.02
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	372,000	245,603.10	1.63
USD BLACKROCK KELSO CAPITAL	34,700	235,336.43	1.57
CAD BROOKFIELD CANADA OFFICE PROPERTIES	6,800	129,819.71	0.86
USD BROOKFIELD INFRASTRUCTURE	6,400	219,287.27	1.46
CAD CALLOWAY REAL ESTATE INVESTMENT TRUST	8,200	160,613.47	1.07
SEK CASTELLUM	29,600	383,337.13	2.55
USD CBL & ASSOCIATES PROPERTIES	8,700	141,251.18	0.94
USD CENTERPOINT ENERGY	8,100	158,610.71	1.06
USD CONSOLIDATED EDISON	5,500	302,523.74	2.01
USD CYS INVESTMENTS	37,900	275,732.66	1.83
AUD DEXUS PROPERTY GROUP (stapled security)	64,000	300,603.12	2.00
EUR ENAGAS	5,000	130,175.00	0.87
EUR EUROCOMMERCIAL (cert. shares)	6,300	224,280.00	1.49
EUR FERROVIAL	14,500	232,507.50	1.55
USD FIFTH STREET FINANCE	84,300	554,400.10	3.69
EUR GIMV	12,000	457,020.00	3.04
USD HCP	4,100	150,626.00	1.00
GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	226,000	388,254.56	2.58
USD MACQUARIE INFRASTRUCTURE	2,400	140,138.93	0.93
SGD MAPLETREE LOGISTICS TRUST	414,000	305,273.64	2.03
USD MID-AMERICA APARTMENT COMMUNITIES	5,800	362,413.58	2.41
GBP NATIONAL GRID	33,100	385,302.21	2.56
USD NEW MOUNTAIN FINANCE	25,500	312,972.17	2.08
USD NORFOLK SOUTHERN	2,700	245,973.12	1.64
AUD NOVION PROPERTY	98,500	140,719.03	0.94
USD PENNANTPARK INVESTMENT	51,900	410,011.92	2.73
EUR PRINCESS PRIVATE EQUITY HOLDING	43,600	313,920.00	2.09
USD PROSPECT CAPITAL	33,200	224,890.46	1.50
CAD PURE INDUSTRIAL REAL ESTATE TRUST	76,000	237,424.29	1.58
EUR SES	12,600	381,339.00	2.54
AUD SPARK INFRASTRUCTURE GROUP	157,000	225,351.26	1.50
EUR SPONDA	39,189	141,864.18	0.94
USD STAG INDUSTRIAL	13,900	284,067.57	1.89
EUR SUEZ ENVIRONNEMENT	21,000	305,445.00	2.03
AUD SYDNEY AIRPORT (stapled security)	86,100	273,278.08	1.82
EUR TERNA	42,300	159,048.00	1.06
AUD TRANSURBAN GROUP	35,362	204,458.34	1.36
USD TWO HARBORS INVESTMENT	53,800	449,346.87	2.99
EUR UNIBAIL RODAMCO	2,150	454,295.00	3.02
EUR VINCI	6,780	306,862.80	2.04
USD WILLIAMS COMPANIES	10,400	388,060.34	2.58
Shares (and equity-type securities)		14,392,595.27	95.78
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		14,392,595.27	95.78
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	293,500	469,299.65	3.12
Fund units (Closed-End)		469,299.65	3.12
Securities listed on a stock exchange or other organised markets:			
Investment funds		469,299.65	3.12
Total of Portfolio		14,861,894.92	98.90
Cash at banks and at brokers		359,494.58	2.39
Other liabilities		-194,647.93	-1.29
Total net assets		15,026,741.57	100.00

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 Law 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 underlying assets are taken into account. The total of these underlying equivalents may not exceed the net asset value of the Fund.

Value-at-risk (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 period, the individual sub-funds are subject to the following risk management procedure:

UCITS	Risk management procedure
Partners Group Listed Investment SICAV – Listed Infrastructure	Relative VaR approach
Partners Group Listed Investment SICAV – Listed Private Equity	Commitment approach
Partners Group Listed Investment SICAV – Listed Income	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 1 January 2014 to 31 December 2014. The related benchmark portfolio consists entirely of UBS Global Infrastructure Index EUR. A relative value of 180% 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 3.43%, a maximum value of 8.64% and an average value of 5.32% during the corresponding period. The VaR was calculated using Monte Carlo Simulation with a unilateral confidence interval of 99%, 5000 simulation iterations, a holding period of 20 days and a (historical) observation period (250 trading days) and a decay factor of 0.97.

The leverage effect showed the following values over the period from 1 January 2014 to 31 December 2014:

Lowest leverage effect:	0.00%
Highest leverage effect:	8.58%
Average leverage effect:	0.64%
Calculation method: Nominal value method (total of the nominal values of all derivatives)	

Commitment approach for:

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

The commitment approach was used to monitor and measure the total risk associated with derivatives during the period between 1 January 2014 and 31 December 2014 for the Partners Group Listed Investments Sicav - Listed Private Equity sub-fund and for the Partners Group Listed Investments SICAV - Listed Income sub-fund.