

# 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)

## **Unaudited Semi-Annual Report as at June 30, 2015**

R.C.S. Luxembourg B 143 187

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**The Company****Partners Group Listed Investment SICAV**

5, rue Jean Monnet  
L-2013 Luxembourg

**Board of Directors of the Company**

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

Claude Noesen, Member of the Board  
Independent Director

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

**Auditor of the Company****PricewaterhouseCoopers, Société coopérative**

2, rue Gerhard Mercator  
L -2182 Luxembourg

**Management Company****MultiConcept Fund Management S.A.**

5, rue Jean Monnet  
L-2013 Luxembourg

**Board of Directors of the Management Company**

Thomas Federer, Member of the Board  
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  
Director, Credit Suisse Fund Services (Luxembourg) S.A.

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

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

**Auditor of the Management Company****KPMG Luxembourg, Société coopérative**

39, avenue John F. Kennedy  
L-1855 Luxembourg

**Custodian Bank****Credit Suisse (Luxembourg) S.A.**

5, rue Jean Monnet  
L-2180 Luxembourg

**Fund Manager****Partners Group AG**

Zugerstrasse 57  
CH-6341 Baar-Zug, Switzerland

**Central Administration Agent and registrar and transfer agent****Credit Suisse Fund Services (Luxembourg) S.A.**

5, rue Jean Monnet  
L-2180 Luxembourg

**Paying agent in Grand Duchy of Luxembourg****Credit Suisse (Luxembourg) S.A.**

5, rue Jean Monnet  
L-2180 Luxembourg

**Representative in Switzerland**

ACOLIN Fund Services AG  
Stadelhoferstrasse 18  
CH - 8001 Zurich

**Paying Agent in Switzerland**

Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zurich

**Paying Agent in Denmark**

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

**Paying and Information Agent in Germany**

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

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

**Statement of Net Assets in EUR**

	<b>30.06.2015</b>
<b>Assets</b>	
Investments in securities at market value	803,132,648.87
Cash at banks and at brokers	29,751,158.29
Subscriptions receivable	685,208.47
Income receivable	3,425,188.31
Prepaid expenses	6,368.59
Net unrealised gain on forward foreign exchange contracts	342,372.19
	<b>837,342,944.72</b>
<b>Liabilities</b>	
Due to banks and to brokers	289,202.85
Redemptions payable	507,201.66
Interest payable	154.59
Provisions for accrued expenses	1,226,893.47
Net unrealised loss on swaps contracts	1,371,914.25
Net unrealised loss on forward foreign exchange contracts	1,611,142.17
Other liabilities	43.04
	<b>5,006,552.03</b>
<b>Net assets</b>	<b>832,336,392.69</b>

**Statement of Operations in EUR**

	<b>For the period from 01.01.2015 to 30.06.2015</b>
<b>Income</b>	
Interest on investments in securities (net)	956.75
Dividends (net)	12,504,826.42
Bank interest	5,116.27
	<b>12,510,899.44</b>
<b>Expenses</b>	
Management fee	5,950,303.65
Custodian and safe custody fees	113,982.48
Administration expenses	153,926.55
Printing and publication expenses	5,149.18
Interest and bank charges	11,170.00
Audit, control, legal, representative bank and other expenses	437,977.46
"Taxe d'abonnement"	206,206.77
Amortisation of formation expenses	2,619.25
	<b>6,881,335.34</b>
<b>Net income (loss)</b>	<b>5,629,564.10</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	39,999,757.77
Net realised gain (loss) on swap contracts	8,131,137.17
Net realised gain (loss) on forward foreign exchange contracts	9,295,775.82
Net realised gain (loss) on foreign exchange	-203,844.61
	<b>57,222,826.15</b>
<b>Net realised gain (loss)</b>	<b>62,852,390.25</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	6,063,671.40
Change in net unrealised appreciation (depreciation) on swap contracts	-3,493,141.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,053,630.79
	<b>-483,101.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>62,369,289.04</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	187,539,718.52
Redemptions	-154,156,987.64
	<b>33,382,730.88</b>
<b>Distribution</b>	<b>-2,605,639.55</b>

## 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 (Luxemburg) 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.

Changes during the period:

The following shares have been launched on 18.05.2015:

- Partners Group Listed Investments SICAV - Listed Infrastructure CHF (C-Acc.)
- Partners Group Listed Investments SICAV - Listed Infrastructure JPY (I-Acc.)
- Partners Group Listed Investments SICAV - Listed Infrastructure EUR (C-Acc.) has been launched on 20.05.2015.
- Partners Group Listed Investments SICAV - Listed Infrastructure SEK (P-Dist.) has been launched on 28.05.2015.

## 2. Summary of significant accounting policies

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

1. The net assets of the investment company are denominated in euro (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency laid down in the Annex to the sales prospectus ("sub-fund currency"), insofar as no other currency is stipulated for other share classes in the respective Annex to the sales prospectus ("share class currency").
3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose, under the supervision of the Custodian Bank, on each valuation day. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share must be calculated at least twice a month.

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

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

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

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

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

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

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

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

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

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

### 7. Valuation of forward foreign exchange contracts

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

### 8. Valuation of swaps

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

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

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

### 3. Taxation

#### Taxation of the Investment Company and its sub-funds:

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

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

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

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

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

#### Information for shareholders taxable in Germany:

The basis of taxation, pursuant to § 5(1) InvStG, is published online within the statutory publication period in the Federal Gazette [www.bundesanzeiger.de](http://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 01.07.2014 until 30.06.2015.

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

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

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

### 7. 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 period ended 30.06.2015, the sub-funds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Partners Group Listed Investment SICAV – Listed Private Equity	46,262.39 EUR
Partners Group Listed Investment SICAV – Listed Infrastructure	168,559.20 EUR
Partners Group Listed Investment SICAV – Listed Income	12,864.02 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 01.01.2015 until 30.06.2015.

Historical performance is no indicator of current or future performance.  
The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund units.  
Performance of distributing units includes reinvestments of dividends.

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

#### **12. Subsequent events**

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There are no events subsequent to the period which require disclosure in this unaudited semi-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 asset 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 months ahead. 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%	1.43%
P -Capitalisation	EUR	1902991	LU0196152788	1.95%	2.23%
I -Distribution	GBP	10137954	LU0424511698	1.15%	1.42%
P -Capitalisation	USD	1902992	LU0196152861	1.95%	2.23%

For the period from 01.07.2014 to 30.06.2015, the Portfolio Turnover Rate was 64.23%.

**Fund Performance**

		YTD	Since Inception	2014	2013	2012
I -Capitalisation	EUR	14.42%	/	14.83%	31.30%	28.50%
P -Capitalisation	EUR	13.95%	/	13.88%	30.20%	27.50%
I -Distribution	GBP	3.71%	/	7.50%	33.80%	25.60%
P -Capitalisation	USD	4.46%	/	0.54%	35.60%	30.50%

**Distributions**

		Ex-Date	Amount
I-Distribution	GBP	20.02.2015	1.73

**Notes****Forward foreign exchange contracts**

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			
USD 72,000,000	EUR -66,218,283	09.07.2015	(in EUR) -1,651,009.33
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>			
USD 8,000,000	EUR -7,134,274	09.07.2015	39,867.16
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>			
<b>Net unrealised loss on forward foreign exchange contracts</b>			<b>-1,611,142.17</b>

**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>				
TRS USD	Nominal 1,034,323 Neg. var. AINV US + US0001M	IR 0.650% 15.01.2016	Nominal Pos. var. AINV US	IR (in EUR) -72,821.57
<i>UBS LTD - London - United Kingdom</i>				

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

Type		Payable		Maturity		Receivable		Valuation
Counterparty	Nominal		IR		Nominal	IR	(in EUR)	
TRS	USD	2,722,850	Neg. var. AINV UW + FEDL01	0.450%	15.01.2016	Pos. var. AINV UW		-127,899.33
<i>Morgan Stanley - London - United Kingdom</i>								
TRS	USD	8,988,600	Neg. var. APO US + US0001M	0.650%	15.01.2016	Pos. var. APO US		319,445.92
<i>UBS LTD - London - United Kingdom</i>								
TRS	USD	6,444,025	Neg. var. ARCC US + US0001M	0.650%	15.01.2016	Pos. var. ARCC US		115,706.84
<i>UBS LTD - London - United Kingdom</i>								
TRS	USD	6,612,130	Neg. var. ARCC UW + FEDL01	0.450%	15.01.2016	Pos. var. ARCC UW		119,038.25
<i>Morgan Stanley - London - United Kingdom</i>								
TRS	USD	2,994,250	Neg. var. ARES US + US0001M	0.650%	15.01.2016	Pos. var. ARES US		-275,129.73
<i>UBS LTD - London - United Kingdom</i>								
TRS	USD	3,076,713	Neg. var. BKCC US + US0001M	0.650%	15.01.2016	Pos. var. BKCC US		-124,617.86
<i>UBS LTD - London - United Kingdom</i>								
TRS	USD	2,174,660	Neg. var. BKCC UW + FEDL01	2.000%	15.01.2016	Pos. var. BKCC UW		-46,402.71
<i>Morgan Stanley - London - United Kingdom</i>								
TRS	USD	21,853,498	Neg. var. BX US + US0001M	0.650%	15.01.2016	Pos. var. BX US		-747,828.85
<i>UBS LTD - London - United Kingdom</i>								
TRS	USD	2,842,386	Neg. var. FSC US + US0001M	0.650%	15.01.2016	Pos. var. FSC US		-38,530.14
<i>UBS LTD - London - United Kingdom</i>								
TRS	USD	2,715,890	Neg. var. FSC UW + FEDL01	0.450%	15.01.2016	Pos. var. FSC UW		-36,686.86
<i>Morgan Stanley - London - United Kingdom</i>								
TRS	USD	2,560,073	Neg. var. NMFC US + FEDL01	0.450%	15.01.2016	Pos. var. NMFC US		-5,241.99
<i>Morgan Stanley - London - United Kingdom</i>								
TRS	USD	6,485,880	Neg. var. PNNT US + US0001M	0.650%	15.01.2016	Pos. var. PNNT US		-271,723.61
<i>UBS LTD - London - United Kingdom</i>								
TRS	USD	5,730,330	Neg. var. PSEC UW + FEDL01	0.450%	15.01.2016	Pos. var. PSEC UW		-140,724.65
<i>Morgan Stanley - London - United Kingdom</i>								
TRS	USD	3,616,820	Neg. var. SLRC US + US0001M	0.650%	15.01.2016	Pos. var. SLRC US		-30,327.50
<i>UBS LTD - London - United Kingdom</i>								
<b>Net unrealised loss on swap contracts</b>								<b>-1,363,743.79</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>30.06.2015</b>
<b>Assets</b>	
Investments in securities at market value	227,472,777.23
Cash at banks and at brokers	18,051,741.38
Subscriptions receivable	145,446.98
Income receivable	747,672.11
Prepaid expenses	1,961.08
	<b>246,419,598.78</b>
<b>Liabilities</b>	
Due to banks and to brokers	280,000.00
Redemptions payable	103,007.40
Provisions for accrued expenses	354,932.43
Net unrealised loss on swaps contracts	1,363,743.79
Net unrealised loss on forward foreign exchange contracts	1,611,142.17
	<b>3,712,825.79</b>
<b>Net assets</b>	<b>242,706,772.99</b>

<b>Fund Evolution</b>		<b>30.06.2015</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
<b>Total net assets</b>	<b>EUR</b>	<b>242,706,772.99</b>	<b>207,797,441.20</b>	<b>287,449,982.18</b>
<b>Net asset value per share</b>				
I -Capitalisation	EUR	176.03	153.85	133.98
P -Capitalisation	EUR	161.15	141.42	124.18
I -Distribution	GBP	172.09	167.59	158.25
P -Capitalisation	USD	148.25	141.92	141.16

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I -Capitalisation	EUR	673,341.567	617,668.028	114,406.557	58,733.018
P -Capitalisation	EUR	356,931.103	403,029.450	68,537.388	114,635.735
I -Distribution	GBP	236,069.549	214,922.740	42,491.169	21,344.360
P -Capitalisation	USD	69,945.098	83,105.464	17,750.412	30,910.778

**Statement of Operations / Changes in Net Assets in EUR**

	<b>For the period from 01.01.2015 to 30.06.2015</b>
<b>Net assets at the beginning of the period</b>	<b>207,797,441.20</b>
<b>Income</b>	
Dividends (net)	3,152,622.21
Bank interest	3,438.35
	<b>3,156,060.56</b>
<b>Expenses</b>	
Management fee	1,670,435.47
Custodian and safe custody fees	29,074.14
Administration expenses	46,192.98
Printing and publication expenses	1,499.38
Interest and bank charges	5,540.00
Audit, control, legal, representative bank and other expenses	136,252.69
"Taxe d'abonnement"	59,921.01
	<b>1,948,915.67</b>
<b>Net income (loss)</b>	<b>1,207,144.89</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	10,268,334.43
Net realised gain (loss) on swap contracts	8,109,952.67
Net realised gain (loss) on forward foreign exchange contracts	8,359,436.14
Net realised gain (loss) on foreign exchange	-137,411.12
	<b>26,600,312.12</b>
<b>Net realised gain (loss)</b>	<b>27,807,457.01</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	8,725,445.70
Change in net unrealised appreciation (depreciation) on swap contracts	-3,481,703.49
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,809,361.87
	<b>1,434,380.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>29,241,837.35</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	44,203,355.05
Redemptions	-38,055,360.49
	<b>6,147,994.56</b>
<b>Distribution</b>	<b>-480,500.12</b>
<b>Net assets at the end of the period</b>	<b>242,706,772.99</b>

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

### Breakdown by Country

France	21.75
United Kingdom	16.98
Belgium	16.64
USA	13.33
Switzerland	9.73
Canada	7.11
Guernsey	3.25
Sweden	2.12
Italy	1.86
Malta	0.95
<b>Total</b>	<b>93.72</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	63.97
Countries and central governments	24.73
Investment trusts/funds	2.58
Biotechnology	2.44
<b>Total</b>	<b>93.72</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Private Equities</b>			
GBP PANTHEON INTERNATIONAL PARTICIPATIONS	282,873	5,132,252.81	2.11
<b>Private Equities</b>		<b>5,132,252.81</b>	<b>2.11</b>
<b>Shares (and equity-type securities)</b>			
EUR ACKERMANS V HAAREN	33,905	4,324,582.75	1.78
EUR ALTAMIR	208,344	2,214,696.72	0.91
USD AMERICAN CAPITAL	1,005,046	12,204,226.57	5.03
USD APOLLO GLOBAL MANAGEMENT -A-	132,742	2,636,864.09	1.09
ZAR BRAIT	272,859	2,301,822.74	0.95
USD CARLYLE GROUP	149,347	3,751,589.14	1.55
EUR CIR CIE INDUSTRIALI RIUNITE	4,801,472	4,513,383.68	1.86
GBP ELECTRA INVESTMENT TRUST	135,218	5,994,839.68	2.47
EUR EURAZEO	161,888	9,742,419.84	4.01
EUR GIMV	141,456	6,050,780.40	2.49
CHF HBM BIOVENTURES	58,868	5,925,431.77	2.44
GBP INTERMEDIATE CAPITAL GROUP	631,853	4,888,887.31	2.01
SEK INVESTOR -B-	96,500	3,264,494.25	1.35
SEK KINNEVIK INVESTMENT AB -B-	66,000	1,879,574.56	0.77
USD KKR	671,636	13,727,262.85	5.66
CAD ONEX (subord. voting)	348,335	17,265,365.82	7.11
CHF PARTNERS GROUP	65,214	17,669,205.27	7.29
EUR PRINCESS PRIVATE EQUITY HOLDING	508,994	3,919,253.80	1.61
GBP STANDARD LIFE EUROPEAN PRIVATE EQUITY TRUST	754,554	2,290,562.80	0.94
GBP SVG CAPITAL	388,875	2,635,510.06	1.09
EUR WENDEL	97,450	10,846,185.00	4.47
GBP 3I GROUP	1,199,365	8,797,319.00	3.62
<b>Shares (and equity-type securities)</b>		<b>146,844,258.10</b>	<b>60.50</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>151,976,510.91</b>	<b>62.61</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
EUR BELGIUM 15.10.2015	20,000,000	20,011,599.17	8.25
EUR BELGIUM 17.09.2015	10,000,000	10,004,193.54	4.12
EUR FRANCE 12.08.2015	10,000,000	10,002,180.74	4.12
EUR FRANCE 15.07.2015	20,000,000	20,001,583.91	8.24
<b>Bonds</b>		<b>60,019,557.36</b>	<b>24.73</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
		<b>60,019,557.36</b>	<b>24.73</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
GBP GRAPHITE ENTERPRISE TRUST	585,787	4,859,157.97	2.00
USD HARBOURVEST GLOBAL PRIVATE EQUITY REDEMPTION CLASS -A- -USD-	330,000	3,970,180.71	1.64
GBP HGCAPITAL TRUST	428,000	6,647,370.28	2.74
<b>Fund units (Closed-End)</b>		<b>15,476,708.96</b>	<b>6.38</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>15,476,708.96</b>	<b>6.38</b>
<b>Total of Portfolio</b>		<b>227,472,777.23</b>	<b>93.72</b>
Cash at banks and at brokers		18,051,741.38	7.44
Due to banks and to brokers		-280,000.00	-0.12
Other liabilities		-2,537,745.62	-1.04
<b>Total net assets</b>		<b>242,706,772.99</b>	<b>100.00</b>

\* 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 listed companies which operate infrastructure such as airports, toll roads, pipelines or electricity grids. Monopoly-type operating conditions and high market entry barriers have a positive effect on demand and on these companies' pricing power. Moreover, the stable income generated by these infrastructure companies generally 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
C -Capitalisation	CHF	28025018	LU1225718664	1.15%	/
P -Capitalisation	CHF	13664403	LU0661297050	1.95%	2.18%
C -Capitalisation	EUR	28023438	LU1225718409	1.15%	/
I -Capitalisation	EUR	2673959	LU0263854829	1.15%	1.39%
I -Distribution	EUR	2673955	LU0263854407	1.15%	1.39%
P -Distribution	EUR	21917996	LU0949730401	1.95%	2.19%
P -Capitalisation	EUR	2673962	LU0263855479	1.95%	2.19%
I -Distribution	GBP	10137962	LU0424512662	1.15%	1.39%
I -Capitalisation	JPY	28022624	LU1225718078	0.70%	/
P -Distribution	SEK	28022621	LU1225717856	1.50%	/
I -Capitalisation	USD	12894654	LU0617149520	1.15%	1.39%
P -Capitalisation	USD	12894898	LU0617149793	1.95%	2.19%

The following shares have been launched on 18.05.2015:

- Partners Group Listed Investments SICAV - Listed Infrastructure CHF (C-Acc.)

- Partners Group Listed Investments SICAV - Listed Infrastructure JPY (I-Acc.)

Partners Group Listed Investments SICAV - Listed Infrastructure EUR (C-Acc.) has been launched on 20.05.2015.

Partners Group Listed Investments SICAV - Listed Infrastructure SEK (P-Dist.) has been launched on 28.05.2015.

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

For the period from 01.07.2014 to 30.06.2015, the Portfolio Turnover Rate was 44.65%.

**Fund Performance**

		YTD	Since Inception	2014	2013	2012
C -Capitalisation	CHF	/	-4.91%	/	/	/
P -Capitalisation	CHF	-3.05%	28.85%	13.92%	11.70%	/
C -Capitalisation	EUR	/	-5.40%	/	/	/
I -Capitalisation	EUR	6.10%	/	21.97%	9.40%	15.10%
I -Distribution	EUR	6.10%	/	21.98%	9.40%	15.10%
P -Distribution	EUR	5.68%	31.18%	20.93%	/	/
P -Capitalisation	EUR	5.68%	/	20.99%	8.50%	14.10%
I -Distribution	GBP	-3.80%	/	14.24%	11.40%	12.30%
I -Capitalisation	JPY	/	-3.72%	/	/	/
P -Distribution	SEK	/	-6.57%	/	/	/
I -Capitalisation	USD	-2.74%	/	7.71%	13.90%	17.80%
P -Capitalisation	USD	-3.13%	34.81%	6.87%	12.90%	/

**Distributions**

		Ex-Date	Amount
I-Distribution	EUR	20.02.2015	2.11
P-Distribution	EUR	20.02.2015	1.33
I-Distribution	GBP	20.02.2015	2.30

**Notes**

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
CHF	1,282,666	GBP	-900,000	04.08.2015	-31,188.25
<i>UBS AG London/London Branch</i>					
CHF	5,017,354	EUR	-4,800,000	04.08.2015	45,999.07
<i>UBS AG London/London Branch</i>					
CHF	2,035,507	HKD	-17,000,000	04.08.2015	55.81
<i>UBS AG London/London Branch</i>					
CHF	1,150,305	CAD	-1,500,000	04.08.2015	25,549.85
<i>UBS AG London/London Branch</i>					
CHF	5,570,952	USD	-6,000,000	04.08.2015	1,967.46
<i>UBS AG London/London Branch</i>					
USD	360,000	CHF	-332,810	04.08.2015	1,279.09
<i>UBS AG London/London Branch</i>					
CAD	135,000	CHF	-101,372	04.08.2015	-215.03
<i>UBS AG London/London Branch</i>					
CHF	187,758	CAD	-250,000	04.08.2015	430.96
<i>UBS AG London/London Branch</i>					
CHF	876,213	EUR	-840,000	04.08.2015	6,288.31
<i>UBS AG London/London Branch</i>					
CHF	966,442	USD	-1,045,000	04.08.2015	-3,360.19
<i>UBS AG London/London Branch</i>					
EUR	340,000	CHF	-354,460	04.08.2015	-2,352.63
<i>UBS AG London/London Branch</i>					
CHF	198,050	GBP	-137,500	04.08.2015	-2,747.55
<i>UBS AG London/London Branch</i>					
CHF	335,257	HKD	-2,810,000	04.08.2015	-1,150.16
<i>UBS AG London/London Branch</i>					
HKD	1,200,000	CHF	-143,139	04.08.2015	520.54
<i>UBS AG London/London Branch</i>					
GBP	60,000	CHF	-86,407	04.08.2015	1,211.29
<i>UBS AG London/London Branch</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>42,288.57</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>30.06.2015</b>
<b>Assets</b>	
Investments in securities at market value	545,538,014.65
Cash at banks and at brokers	10,087,132.12
Subscriptions receivable	489,939.52
Income receivable	2,451,159.11
Prepaid expenses	3,510.19
Net unrealised gain on forward foreign exchange contracts	42,288.57
	<b>558,612,044.16</b>
<b>Liabilities</b>	
Redemptions payable	374,238.68
Interest payable	123.47
Provisions for accrued expenses	813,984.60
	<b>1,188,346.75</b>
<b>Net assets</b>	<b>557,423,697.41</b>

<b>Fund Evolution</b>		<b>30.06.2015</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
<b>Total net assets</b>	<b>EUR</b>	<b>557,423,697.41</b>	<b>516,365,829.55</b>	<b>360,765,668.55</b>
<b>Net asset value per share</b>				
C -Capitalisation	CHF	95.09	/	/
P -Capitalisation	CHF	128.85	132.91	116.67
C -Capitalisation	EUR	94.60	/	/
I -Capitalisation	EUR	191.11	180.12	147.68
I -Distribution	EUR	149.16	142.54	122.14
P -Distribution	EUR	127.45	121.83	102.64
P -Capitalisation	EUR	177.92	168.35	139.14
I -Distribution	GBP	153.87	162.20	148.18
I -Capitalisation	JPY	9,628.00	/	/
P -Distribution	SEK	93.43	/	/
I -Capitalisation	USD	132.47	136.20	126.45
P -Capitalisation	USD	134.81	139.16	130.22

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
C -Capitalisation	CHF	37,513.000	0.000	37,597.000	84.000
P -Capitalisation	CHF	147,861.264	179,066.349	17,855.784	49,060.869
C -Capitalisation	EUR	841.000	0.000	841.000	0.000
I -Capitalisation	EUR	1,214,349.624	1,212,230.132	64,126.807	62,007.315
I -Distribution	EUR	577,563.753	593,563.362	132,120.293	148,119.902
P -Distribution	EUR	173,552.243	103,725.510	79,772.733	9,946.000
P -Capitalisation	EUR	681,512.936	649,241.145	179,597.606	147,325.815
I -Distribution	GBP	15,316.643	54,329.124	1,629.694	40,642.175
I -Capitalisation	JPY	217,284.998	0.000	217,284.998	0.000
P -Distribution	SEK	10,000.000	0.000	10,000.000	0.000
I -Capitalisation	USD	232,283.545	379,938.578	89,527.557	237,182.590
P -Capitalisation	USD	228,195.547	156,240.817	91,673.511	19,718.781

The notes are an integral part of the financial statements.



**Statement of Operations / Changes in Net Assets in EUR**

	<b>For the period from 01.01.2015 to 30.06.2015</b>
<b>Net assets at the beginning of the period</b>	<b>516,365,829.55</b>
<b>Income</b>	
Dividends (net)	8,695,890.66
Bank interest	1,640.84
	<b>8,697,531.50</b>
<b>Expenses</b>	
Management fee	4,085,259.14
Custodian and safe custody fees	70,029.21
Administration expenses	87,374.51
Printing and publication expenses	3,176.81
Interest and bank charges	3,220.00
Audit, control, legal, representative bank and other expenses	240,482.16
"Taxe d'abonnement"	139,059.56
	<b>4,628,601.39</b>
<b>Net income (loss)</b>	<b>4,068,930.11</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	28,901,986.08
Net realised gain (loss) on forward foreign exchange contracts	1,294,445.03
Net realised gain (loss) on foreign exchange	-39,763.21
	<b>30,156,667.90</b>
<b>Net realised gain (loss)</b>	<b>34,225,598.01</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-2,399,662.07
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	267,742.23
	<b>-2,131,919.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>32,093,678.17</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	121,342,382.30
Redemptions	-110,874,791.06
	<b>10,467,591.24</b>
<b>Distribution</b>	<b>-1,503,401.55</b>
<b>Net assets at the end of the period</b>	<b>557,423,697.41</b>

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

### Breakdown by Country

USA	26.43
Canada	9.13
France	8.11
Australia	6.93
Luxembourg	6.73
Spain	5.75
Italy	5.55
Japan	4.56
Hong Kong	4.44
Switzerland	3.18
People's Republic of China	3.16
United Kingdom	2.94
Mexico	2.16
Guemsey	2.01
Cayman Islands	1.73
Netherlands	1.59
Brazil	1.47
Malaysia	1.46
Singapore	0.54
<b>Total</b>	<b>97.87</b>

### Breakdown by Economic Sector

Traffic and transportation	32.04
Energy and water supply	24.49
Financial, investment and other div. companies	11.13
Petroleum	8.80
Building materials and building industry	6.60
Telecommunication	4.65
Investment trusts/funds	4.09
Real estate	3.55
Environmental services and recycling	2.52
<b>Total</b>	<b>97.87</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ABERTIS INFRAESTRUCTURAS	63,174	943,819.56	0.17
EUR ABERTIS (rights) 29.06.2015	63,160	46,738.40	0.01
EUR AEROPORTS DE PARIS	100,100	10,325,315.00	1.85
USD AMERICAN WATER WORKS	675,800	29,655,077.35	5.31
HKD ANHUI EXPRESSWAY -H-	11,630,000	11,098,997.07	1.99
AUD APA GROUP	2,907,553	16,441,282.40	2.95
AUD ASCIANO	1,285,000	5,864,157.29	1.05
EUR ATLANTIA	892,495	19,643,814.95	3.52
USD ATMOS ENERGY	121,500	5,604,004.30	1.01
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	6,314,000	6,529,684.08	1.17
USD BROOKFIELD INFRASTRUCTURE	458,000	18,282,211.56	3.28
USD CENTERPOINT ENERGY	641,000	11,071,844.31	1.99
HKD CHEUNG KONG INFRASTRUCTURE HOLDINGS	1,926,225	13,413,854.15	2.41
HKD CHINA MERCHANT HOLDINGS INTERNATIONAL	2,940,000	11,308,084.72	2.03
BRL CIA DE CONCESSOES RODOVARIAS	1,204,200	5,213,195.70	0.94
BRL CIA SANEAMENTO MINAS GERAIS	750,100	2,951,325.63	0.53
USD CROWN CASTLE REIT	274,500	19,807,425.68	3.55
JPY EAST JAPAN RAILWAY	144,400	11,623,569.94	2.09
CAD ENBRIDGE	401,200	16,851,794.87	3.02
HKD ENN ENERGY HOLDINGS	1,778,100	9,615,854.22	1.73
EUR FERROVIAL	869,273	17,059,482.63	3.06
CHF FLUGHAFEN ZUERICH	25,264	17,725,273.11	3.18
MXN GRUPO AEROPORTUARIO DE PACIFICO -B-	994,803	6,150,323.52	1.10
GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	5,836,000	11,206,438.40	2.01
USD ITC HOLDINGS	458,967	13,253,878.66	2.38
EUR KONINKLIJKE VOPAK	194,600	8,837,759.00	1.59
MYR MALAYSIA AIRPORTS HOLDINGS	5,511,500	8,111,774.33	1.46
GBP NATIONAL GRID	1,393,738	16,382,448.08	2.94
USD NORFOLK SOUTHERN	139,200	10,858,361.51	1.95
MXN OHL MEXICO SAB DE CV	5,009,887	5,919,653.31	1.06
USD PLAINS GP HOLDINGS -A-	341,000	8,094,946.42	1.45
EUR RED ELECTRICA DE ESPANA	193,000	14,011,800.00	2.51
USD REPUBLIC SERVICES	400,500	14,022,259.09	2.52
USD SEMPRA ENERGY	153,300	13,649,274.92	2.45
EUR SES	835,300	25,998,712.50	4.65
EUR SNAM	2,616,000	11,337,744.00	2.03
HKD SOUND GLOBAL	7,375,000	2,985,933.58	0.54
USD SPECTRA ENERGY	173,000	4,997,381.28	0.90
EUR SUEZ ENVIRONNEMENT	675,719	11,544,659.12	2.07
JPY TOKYO GAS	2,893,000	13,748,230.70	2.47
CAD TRANSCANADA	426,700	15,762,494.57	2.83
AUD TRANSURBAN GROUP	2,558,139	16,326,305.72	2.93
USD UNION PACIFIC	190,300	16,303,626.74	2.92
EUR VINCI	442,400	23,371,992.00	4.19
<b>Shares (and equity-type securities)</b>		<b>533,952,804.37</b>	<b>95.79</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>			
		<b>533,952,804.37</b>	<b>95.79</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	6,698,143	11,585,210.28	2.08
<b>Fund units (Closed-End)</b>		<b>11,585,210.28</b>	<b>2.08</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>			
		<b>11,585,210.28</b>	<b>2.08</b>
<b>Total of Portfolio</b>		<b>545,538,014.65</b>	<b>97.87</b>
Cash at banks and at brokers		10,087,132.12	1.81
Other net assets		1,798,550.64	0.32
<b>Total net assets</b>		<b>557,423,697.41</b>	<b>100.00</b>

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

Partners Group Listed Investments SICAV – Listed Income includes a portfolio of high-dividend securities in the infrastructure, real estate and private debt financing asset 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%	2.88%
I -Distribution	EUR	21652223	LU0941493123	1.15%	2.12%
P -Distribution	EUR	21652224	LU0941494444	1.95%	2.87%
I -Distribution	GBP	21652226	LU0941497546	1.15%	2.07%

For the period from 01.07.2014 to 30.06.2015, the Portfolio Turnover Rate was 33.66%.

**Fund Performance**

		YTD	Since Inception	2014
P -Capitalisation	CHF	-0.58%	5.26%	/
I -Distribution	EUR	3.88%	12.19%	10.52%
P -Distribution	EUR	3.47%	12.79%	9.54%
I -Distribution	GBP	-2.49%	-2.09%	3.45%

**Distributions**

		Ex-Date	Amount
I-Distribution	EUR	20.02.2015	4.29
P-Distribution	EUR	20.02.2015	4.35
I-Distribution	GBP	20.02.2015	5.11

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	10,116,682	USD	-11,000,000	09.07.2015	252,252.46
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
EUR	1,915,557	GBP	-1,400,000	09.07.2015	-60,892.13
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
EUR	1,546,205	CAD	-2,100,000	09.07.2015	25,379.22
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
EUR	906,264	GBP	-650,000	09.07.2015	-11,370.50
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
GBP	450,000	EUR	-617,011	09.07.2015	18,273.47
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
GBP	230,975	EUR	-315,000	04.08.2015	10,940.08
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
CHF	7,210,845	EUR	-6,900,000	04.08.2015	64,577.54
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
EUR	35,000	GBP	-25,478	04.08.2015	-953.24
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
EUR	2,692,180	USD	-3,000,000	09.07.2015	1,876.72
<i>CITIGROUP GLOBAL MARKETS LIMITED</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>300,083.62</b>

**Swap contracts**

<b>Type</b>		<b>Payable</b>		<b>Maturity</b>		<b>Receivable</b>		<b>Valuation</b>
<i>Counterparty</i>		Nominal		IR		Nominal		(in EUR)
TRS	USD	891,492	Neg. var. SLRC US + US0001M	0.650%	15.01.2016	Pos. var. SLRC US		-8,170.46
<i>UBS LTD - London - United Kingdom</i>								
<b>Net unrealised loss on swap contracts</b>								<b>-8,170.46</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>30.06.2015</b>
<b>Assets</b>	
Investments in securities at market value	30,121,856.99
Cash at banks and at brokers	1,612,284.79
Subscriptions receivable	49,821.97
Income receivable	226,357.09
Prepaid expenses	897.32
Net unrealised gain on forward foreign exchange contracts	300,083.62
	<b>32,311,301.78</b>
<b>Liabilities</b>	
Due to banks and to brokers	9,202.85
Redemptions payable	29,955.58
Interest payable	31.12
Provisions for accrued expenses	57,976.44
Net unrealised loss on swaps contracts	8,170.46
Other liabilities	43.04
	<b>105,379.49</b>
<b>Net assets</b>	<b>32,205,922.29</b>

<b>Fund Evolution</b>		<b>30.06.2015</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
<b>Total net assets</b>	<b>EUR</b>	<b>32,205,922.29</b>	<b>15,026,741.57</b>	<b>2,059,751.64</b>
<b>Net asset value per share</b>				
P -Capitalisation	CHF	105.26	105.87	/
I -Distribution	EUR	107.39	107.40	97.72
P -Distribution	EUR	108.37	108.82	99.51
I -Distribution	GBP	92.43	99.86	97.06

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
P -Capitalisation	CHF	86,510.478	79,976.207	38,009.412	31,475.141
I -Distribution	EUR	181,215.312	48,559.000	144,630.740	11,974.428
P -Distribution	EUR	33,130.529	21,957.109	15,674.706	4,501.286
I -Distribution	GBP	2,811.154	2,985.857	63.297	238.000

**Statement of Operations / Changes in Net Assets in EUR**

	<b>For the period from 01.01.2015 to 30.06.2015</b>
<b>Net assets at the beginning of the period</b>	<b>15,026,741.57</b>
<b>Income</b>	
Interest on investments in securities (net)	956.75
Dividends (net)	656,313.55
Bank interest	37.08
	<b>657,307.38</b>
<b>Expenses</b>	
Management fee	194,609.04
Custodian and safe custody fees	14,879.13
Administration expenses	20,359.06
Printing and publication expenses	472.99
Interest and bank charges	2,410.00
Audit, control, legal, representative bank and other expenses	61,242.61
"Taxe d'abonnement"	7,226.20
Amortisation of formation expenses	2,619.25
	<b>303,818.28</b>
<b>Net income (loss)</b>	<b>353,489.10</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	829,437.26
Net realised gain (loss) on swap contracts	21,184.50
Net realised gain (loss) on forward foreign exchange contracts	-358,105.35
Net realised gain (loss) on foreign exchange	-26,670.28
	<b>465,846.13</b>
<b>Net realised gain (loss)</b>	<b>819,335.23</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-262,112.23
Change in net unrealised appreciation (depreciation) on swap contracts	-11,438.33
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	487,988.85
	<b>214,438.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,033,773.52</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	21,993,981.17
Redemptions	-5,226,836.09
	<b>16,767,145.08</b>
<b>Distribution</b>	<b>-621,737.88</b>
<b>Net assets at the end of the period</b>	<b>32,205,922.29</b>

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

### Breakdown by Country

USA	38.82
Australia	8.24
Canada	7.32
France	5.59
Luxembourg	5.07
Spain	5.01
Guernsey	4.99
Singapore	3.55
Belgium	3.41
United Kingdom	2.54
Finland	2.04
Netherlands	1.53
Sweden	1.50
Italy	1.48
People's Republic of China	1.44
Germany	1.00
<b>Total</b>	<b>93.53</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	31.06
Real estate	24.05
Traffic and transportation	13.60
Energy and water supply	12.02
Investment trusts/funds	6.35
Telecommunication	2.49
Building materials and building industry	2.08
Petroleum	1.88
<b>Total</b>	<b>93.53</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ALSTRIA OFFICE REIT	27,900	323,640.00	1.00
HKD ANHUI EXPRESSWAY -H-	486,000	463,810.20	1.44
AUD APA GROUP	107,266	606,554.93	1.88
USD APOLLO INVESTMENT	102,900	652,439.80	2.03
USD ARES CAPITAL	102,300	1,498,650.73	4.66
CAD ARTIS REAL ESTATE INVESTMENT TRUST	66,300	642,542.37	2.00
EUR ATLANTIA	21,600	475,416.00	1.48
USD BLACKROCK KELSO CAPITAL	101,200	830,438.10	2.58
CAD BROOKFIELD CANADA OFFICE PROPERTIES	12,700	245,518.62	0.76
USD BROOKFIELD INFRASTRUCTURE	12,700	506,962.15	1.57
CAD CALLOWAY REAL ESTATE INVESTMENT TRUST	11,300	232,040.42	0.72
SEK CASTELLUM	38,300	483,841.98	1.50
USD CBL & ASSOCIATES PROPERTIES	15,500	222,550.56	0.69
USD CENTERPOINT ENERGY	59,400	1,026,002.42	3.19
USD CYS INVESTMENTS	90,900	631,787.81	1.96
AUD DEXUS PROPERTY GROUP (stapled security)	63,049	315,850.74	0.98
EUR EUROCOMMERCIAL (cert. shares)	13,100	493,215.00	1.53
EUR FERROVIAL	40,800	800,700.00	2.49
USD FIFTH STREET FINANCE	246,300	1,466,689.39	4.56
EUR GIMV	25,600	1,095,040.00	3.41
USD HUTCHISON PORT HOLDINGS TRUST	870,000	487,646.29	1.51
GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	512,000	983,155.67	3.05
USD MACQUARIE INFRASTRUCTURE	5,700	417,742.70	1.30
SGD MAPLETREE LOGISTICS TRUST	879,000	657,212.64	2.04
USD MID-AMERICA APARTMENT COMMUNITIES	12,800	841,318.33	2.61
GBP NATIONAL GRID	69,500	816,925.52	2.54
USD NEW MOUNTAIN FINANCE	51,600	673,315.10	2.09
USD NORFOLK SOUTHERN	8,400	655,245.95	2.03
USD PENNANTPARK INVESTMENT	121,900	965,317.25	3.00
EUR PRINCESS PRIVATE EQUITY HOLDING	81,266	625,748.20	1.94
USD PROSPECT CAPITAL	95,200	624,962.11	1.94
CAD PURE INDUSTRIAL REAL ESTATE TRUST	219,000	731,269.01	2.27
EUR RED ELECTRICA DE ESPANA	11,200	813,120.00	2.52
EUR SES	25,800	803,025.00	2.49
AUD SPARK INFRASTRUCTURE GROUP	487,000	653,366.04	2.03
USD SPECTRA ENERGY	34,000	982,144.30	3.05
EUR SPONDA	196,189	656,056.02	2.04
USD STAG INDUSTRIAL	12,800	229,815.70	0.71
EUR SUEZ ENVIRONNEMENT	37,200	635,562.00	1.97
AUD SYDNEY AIRPORT (stapled security)	181,100	618,911.61	1.92
AUD TRANSURBAN GROUP	72,362	461,821.71	1.43
USD TWO HARBORS INVESTMENT	89,100	779,090.62	2.42
EUR UNIBAIL RODAMCO	2,150	494,500.00	1.54
EUR VINCI	12,680	669,884.40	2.08
<b>Shares (and equity-type securities)</b>		<b>29,290,837.39</b>	<b>90.95</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>29,290,837.39</b>	<b>90.95</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE	480,465	831,019.60	2.58
<b>Fund units (Closed-End)</b>		<b>831,019.60</b>	<b>2.58</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>831,019.60</b>	<b>2.58</b>
<b>Total of Portfolio</b>		<b>30,121,856.99</b>	<b>93.53</b>
Cash at banks and at brokers		1,612,284.79	5.01
Due to banks and to brokers		-9,202.85	-0.03
Other net assets		480,983.36	1.49
<b>Total net assets</b>		<b>32,205,922.29</b>	<b>100.00</b>