



Partners Group
Passion for Private Markets

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 30 June 2013

R.C.S. Luxembourg B 143 187

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The sales prospectus, complete with incorporated Management Regulations, the Key Investor Information Document and the annual and semi-annual reports for the fund are available free of charge by post, fax or e-mail from the registered office of the Management Company, the custodian bank 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.

Semi-annual report Partners Group Listed Investments SICAV – Listed Private Equity as at 30 June 2013

Market review

Good macroeconomic figures from the USA and China gave a considerable boost to the equities markets in the first quarter of 2013. This effect was further strengthened by the expansion of the money supply by the Japanese and US central banks. However, in June came the news that the US central bank would in the foreseeable future be winding down its expansive monetary policy, which considerably dampened market sentiment. Protests in Brazil and fears about the liquidity of Chinese banks also negatively influenced the mood of investors.

The listed private equity class did, however, prove to be relatively stable during this volatile market phase and performed better than the overall equities market. The most important drivers during the first half included the strong rise in net asset values (NAVs) in the first quarter of 2013, the continuing high volume of disposals and a decline in NAV discounts. The Swedish holding company, Kinnevik, for example, benefited from these factors. Several market participants are anticipating the sale of the online retailer Zalando. Kinnevik is Zalando's most influential investor and is likely to obtain an attractive price if there is a sale.

Alternative North American asset managers also benefited from this market environment. For example, Apollo Global Management (Apollo) sold further units in Realogy, a real estate services company, in a secondary placing with a value of around USD 1.8 billion. The selling price was 63% above the October 2012 IPO price. In addition, in the same month Apollo launched its first European collateralized loan obligation (CLO) to the tune of EUR 325 million, thereby securing its position as one of the leading issuers of securitised finance. KKR also put in a convincing performance when it reported profits for the first quarter, which exceeded the market's expectations and increased fee-related earnings by over 19% compared with the same period of the previous year and distributable earnings by 77%.

The French PPI, Eurazeo, also benefited from the good selling conditions for private equity companies. The company exceeded the market's expectations when it published its first quarter 2013 figures in May. In addition to good growth for most of the underlying companies, the good result was also driven by the sale of two investment companies. The high proceeds also enabled Eurazeo to repay all its debts. In addition the company also has sufficient liquidity to make new investments.

A strong result was also recorded during the reporting period by mezzanine finance specialist, Intermediate Capital Group (ICG). The company increased assets under management at the end of March of the past year by 13% compared with the previous period, thereby considerably exceeding expectations. The growth emphasises the high level of investor interest in investment instruments which offer comparatively high interest in the current environment of low interest rates. Compared with the previous year, ICG increased its dividend by 5% which represents a dividend yield of 4.6% based on the share price at the end of June 2013.

Performance of the portfolio

Partners Group Listed Investments - Listed Private Equity increased its NAV by 14.6% ¹ during the reporting period, outperforming the overall equity market (MSCI World TR in euros: 10.3%) by 4.3%.

The shares of the UK PPI, 3i Group, achieved the portfolio's highest gains. The company benefited from the current market environment and, for example, sold its subsidiary Mold-Masters for GBP 219 million. This represented 2.6 times the capital invested in 2007. The announcement at the end of February that the CEO had acquired 3i Group shares worth GBP 7.7 million was also taken as a positive sign. SVG Capital, another UK PPI, also ranked among the strongest shares. The company increased its NAV by 16% compared with the previous year, thereby exceeding expectations. SVG Capital is also planning to continue its share repurchase programme over the next three years.

At the beginning of the reporting period, the investment advisor decided to add Industrivärden AB, the Swedish holding company, to the portfolio. The companies in the group consist of established Swedish industrial businesses which generate the majority of their income from outside the country. Industrivärden AB recorded a 29% rise in its NAV over the past year.

Outlook

The reduction of bond purchasing by the FED, which will possibly start towards the end of 2013, along with other macroeconomic uncertainties may lead to greater volatility on worldwide equity markets. Attractive company valuations and high levels of capital held by strategic investors, however, provide good conditions at the moment for the sale of portfolio companies. This is likely to have a positive effect on Partners Group Listed Investments SICAV - Listed Private Equity in the second half of 2013 as well.

Luxembourg, August 2013

The Board of Directors of Partners Group Listed Investments SICAV

¹ Unit class EUR (I - T):	+14.6%
Unit class (P - T):	+14.1%
Unit class USD (P - T):	+12.2%
Unit class GBP (I - A):	+20.4%

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

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

The following share classes currently exist with the features indicated:

	Share class P	Share class I	Share class USD	Share class GBP
Securities ID No.:	A0B61B	A0B61A	A0B61C	A0RMTL
ISIN:	LU0196152788	LU0196152606	LU0196152861	LU0424511698
Front-load fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	up to 1.00 %	up to 1.00 %	up to 1.00 %	up to 1.00 %
Management fee:	2.05 % p.a.	1.25 % p.a.	2.05 % p.a.	1.25 % p.a.
Minimum subsequent investment:	None	None	None	None
Use of earnings:	accumulative	accumulative	accumulative	distribution
Currency:	EUR	EUR	USD	GBP

Geographic country breakdown

Great Britain	20.59 %
France	15.69 %
Switzerland	9.06 %
United States of America	8.64 %
Canada	6.77 %
Sweden	6.28 %
Belgium	4.50 %
Luxembourg	1.90 %
Germany	1.32 %
Security holdings	74.75 %
Other financial instruments	-0.76 %
Term deposits	10.37 %
Bank balances	15.62 %
Balance from other payables and receivables	0.02 %
	100.00 %

Economic breakdown

Diversified financial services	68.10 %
Bonds	3.60 %
Capital goods	1.49 %
Industrial services & operating materials	1.32 %
Transport	0.24 %
Security holdings	74.75 %
Other financial instruments	-0.76 %
Term deposits	10.37 %
Bank balances	15.62 %
Balance from other payables and receivables	0.02 %
	100.00 %

The explanatory notes are an integral part of this semi-annual report.

Development over the past three financial years

Share class P

Date	Net sub-fund assets Millions of €	Shares outstanding	Net inflows in thousands of EUR	Share value EUR
31.12.2011	17.36	232,083	1,262.46	74.82
31.12.2012	16.02	167,933	-5,415.04	95.40
30.06.2013	22.88	210,160	4,548.03	108.87

Share class I

Date	Net sub-fund assets Millions of €	Shares outstanding	Net inflows in thousands of EUR	Share value EUR
31.12.2011	73.73	928,194	-35,951.97	79.43
31.12.2012	85.08	833,633	-8,383.31	102.06
30.06.2013	103.90	888,261	5,035.91	116.97

Share class USD

Date	Net sub-fund assets Millions of €	Shares outstanding	Net inflows in thousands of EUR	Share value EUR	Share value USD*
31.12.2011	3.61	58,433	433.39	61.76	79.75
31.12.2012	5.34	67,847	733.51	78.72	104.08
30.06.2013	7.37	82,096	1,253.86	89.83	116.79

Share class GBP

Date	Net sub-fund assets Millions of €	Shares outstanding	Net inflows in thousands of EUR	Share value EUR	Share price GBP *
31.12.2011	80.90	715,113	35,605.02	113.13	94.90
31.12.2012	110.44	762,030	6,157.68	144.93	118.80
30.06.2013	87.62	529,608	-38,412.41	165.45	141.44

* foreign currencies converted into euro

as at 31 December 2011
1 Euro = 1.2913 USD

as at 31 December 2012
1 Euro = 1.3221 USD

as at 30 June 2013
1 Euro = 1.3001 USD

as at 31 December 2011
EUR 1 = GBP 0.8389

as at 31 December 2012
EUR 1 = GBP 0.8197

as at 30 June 2013
EUR 1 = GBP 0.8549

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Composition of the net sub-fund assets
as at 30 June 2013

	EUR
Security holdings (Securities purchase costs: EUR 129,428,388.26)	165,788,991.44
Term deposits	23,000,000.00
Bank balances	34,651,653.43
Unrealised profits from currency swaps	405,884.40
Interest receivables	145.07
Dividend receivables	367,701.75
Receivables from sales of shares	676,566.68
Receivables from securities transactions	1,993,443.50
Receivables from currency transactions	1,797,797.78
	228,682,184.05
Payables from share redemptions	-3,112,462.04
Unrealised losses on interest swaps	-1,690,611.39
Payables from currency transactions	-1,798,715.35
Other liabilities*	-298,665.34
	-6,900,454.12
Net sub-fund assets	221,781,729.93

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

Allocations by share class

Share class P	
Proportional net sub-fund assets	EUR 22,879,162.91
Shares outstanding	210,159.920
Share value	EUR 108.87
Share class I	
Proportional net sub-fund assets	EUR 103,903,472.71
Shares outstanding	888,261.358
Share value	EUR 116.97
Share class USD	
Proportional net sub-fund assets	EUR 7,374,771.13
Shares outstanding	82,096.034
Share value	EUR 89.83
Share value	USD 116.79**
Share class GBP	
Proportional net sub-fund assets	EUR 87,624,323.18
Shares outstanding	529,608.000
Share value	EUR 165.45
Share value	GBP 141.44**

** foreign currencies converted into euro

as at 30 June 2013
1 Euro = 1.3001 USD

as at 30 June 2013
EUR 1 = GBP 0.8549

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Partners Group Listed Investments SICAV - Listed Private Equity

Change in net sub-fund assets

in the reporting period from 1 January 2013 to 30 June 2013

	Total EUR	Share class P EUR	Share class I EUR	Share class USD EUR	Share class GBP EUR
Net sub-fund assets at the start of the reporting period	216,884,739.83	16,020,329.24	85,081,424.25	5,340,709.14	110,442,277.20
Ordinary net income	1,191,643.12	36,931.59	612,612.61	12,110.15	529,988.77
Income and expenditure adjustment	99,137.43	6,051.14	91,909.02	1,893.47	-716.20
Cash inflows from share sales	63,541,152.06	8,568,266.53	36,403,047.78	2,548,416.66	16,021,421.09
Cash outflows from share redemptions	-91,115,764.08	-4,020,241.20	-31,367,133.20	-1,294,560.77	-54,433,828.91
Realised profits	35,202,675.95	3,190,570.70	16,160,105.68	987,617.36	14,864,382.21
Realised losses	-12,076,673.45	-1,162,497.92	-5,332,403.38	-340,962.94	-5,240,809.21
Net change in unrealised profit and loss	8,629,936.54	239,752.83	2,253,909.95	119,548.06	6,016,725.70
Distribution	-575,117.47	0.00	0.00	0.00	-575,117.47
Net sub-fund assets at the end of the reporting period	221,781,729.93	22,879,162.91	103,903,472.71	7,374,771.13	87,624,323.18

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Partners Group Listed Investments SICAV - Listed Private Equity

Profit and loss account

in the reporting period from 1 January 2013 to 30 June 2013

	Total EUR	Share class P EUR	Share class I EUR	Share class USD EUR	Share class GBP EUR
Income					
Dividends	3,270,568.04	290,291.11	1,544,444.96	94,680.46	1,341,151.51
Bank interest	5,469.25	456.77	2,447.40	149.93	2,415.15
Portfolio commissions	6,749.34	531.42	3,041.10	171.52	3,005.30
Income adjustment	-312,307.47	15,514.56	-158,936.95	3,885.85	-172,770.93
Total income	2,970,479.16	306,793.86	1,390,996.51	98,887.76	1,173,801.03
Expenditures					
Interest expenditure	-800.75	-69.84	-375.31	-22.39	-333.21
Management and investment adviser fees	-1,614,237.67	-217,123.65	-677,180.47	-70,835.45	-649,098.10
Custodian Bank fee	-83,627.88	-6,982.50	-37,398.62	-2,289.62	-36,957.14
Central Administration Agent fee	-48,032.01	-4,021.94	-21,505.47	-1,319.32	-21,185.28
Taxe d'abonnement	-62,688.34	-5,193.97	-27,959.08	-1,701.62	-27,833.67
Publishing and auditing expenses	-45,723.78	-3,874.00	-20,371.36	-1,261.24	-20,217.18
Setting, printing and shipping expenses for annual and semi-annual reports	-840.05	-79.74	-418.89	-25.93	-315.49
Registrar and transfer agent fee	-10,628.06	-801.62	-4,329.00	-262.26	-5,235.18
Government fees	-4,009.54	-304.43	-1,646.79	-99.13	-1,959.19
Other expenditure ¹⁾	-121,418.00	-9,844.88	-54,226.84	-3,181.33	-54,164.95
Cost compensation	213,170.04	-21,565.70	67,027.93	-5,779.32	173,487.13
Total expenditures	-1,778,836.04	-269,862.27	-778,383.90	-86,777.61	-643,812.26
Ordinary net income	1,191,643.12	36,931.59	612,612.61	12,110.15	529,988.77
Swiss total expense ratio excl. performance fee in per cent²⁾ (for period from 1 July 2012 to 30 June 2013)		2.36	1.52	2.37	1.51
Swiss total expense ratio incl. performance fee in per cent²⁾ (for period from 1 July 2012 to 30 June 2013)		2.36	1.52	2.37	1.51
Swiss performance fee in per cent ²⁾ (for period from 1 July 2012 to 30 June 2013)		-	-	-	-

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

²⁾ See the explanatory notes to this report.

Growth in number of shares outstanding

	Share class P Number	Share class I Number	Share class USD Number	Share class GBP Number
Shares outstanding at the start of the reporting period	167,932.523	833,632.990	67,847.585	762,030.000
Shares issued	80,027.479	319,877.322	28,817.757	96,927.000
Shares redeemed	-37,800.082	-265,248.954	-14,569.308	-329,349.000
Shares outstanding at the end of the reporting period	210,159.920	888,261.358	82,096.034	529,608.000

The explanatory notes are an integral part of this semi-annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Statement of assets as at 30 June 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	% share of NSFA *
Shares, rights and participation certificates								
Securities traded on the stock exchange								
Belgium								
BE0003764785	Ackermans & van Haaren NV	EUR	31,300	12,300	50,985	64.7100	3,299,239.35	1.49
BE0003699130	GIMV NV	EUR	53,700	41,200	177,656	37.6200	6,683,418.72	3.01
							9,982,658.07	4.50
France								
FR0000053837	Altamir	EUR	40,065	0	270,726	8.6100	2,330,950.86	1.05
FR0000121121	Eurazeo S.A.	EUR	107,753	82,603	239,218	40.9800	9,803,153.64	4.42
FR0000121204	Wendel S.A.	EUR	32,700	48,700	181,750	80.7500	14,676,312.50	6.62
							26,810,417.00	12.09
Great Britain								
GB00B1YW4409	3i Group Plc.	GBP	230,000	2,755,000	2,510,365	3.3470	9,828,274.25	4.43
GB0003085445	Electra Private Equity Plc.	GBP	66,000	62,419	286,689	22.3800	7,505,088.10	3.38
GB0003292009	Graphite Enterprise Trust Plc.	GBP	114,700	0	701,520	4.8175	3,953,178.85	1.78
GB0003921052	HgCapital Trust Plc.	GBP	106,000	50,000	226,000	11.3000	2,987,249.97	1.35
GB0004564430	Intermediate Capital Group Plc.	GBP	212,000	1,015,000	1,249,853	4.3170	6,311,399.46	2.85
GB0004148507	Pantheon International Participations Plc.	GBP	95,000	107,400	275,873	10.5000	3,388,310.33	1.53
GG00B28C2R28	Princess Private Equity Holding Ltd.	EUR	162,000	48,000	434,519	6.5060	2,826,980.61	1.27
GB0030474687	Standard Life European Private Equity Trust Plc.	GBP	0	0	1,162,554	1.8300	2,488,564.53	1.12
GB0007892358	SVG Capital Plc.	GBP	327,951	489,172	1,443,501	3.7800	6,382,540.39	2.88
							45,671,586.49	20.59
Canada								
CA68272K1030	Onex Corporation	CAD	133,000	167,000	431,535	47.4400	15,014,316.39	6.77
							15,014,316.39	6.77
Luxembourg								
LU0011857645	Brait S.A.	ZAR	640,000	420,000	1,377,521	39.5000	4,205,732.09	1.90
							4,205,732.09	1.90
Sweden								
SE0000107203	Industrivarden AB -C-	SEK	300,000	138,000	162,000	112.7000	2,075,176.18	0.94
SE0000164626	Investment AB Kinnevik	SEK	11,000	236,000	140,650	172.6000	2,759,285.06	1.24
SE0000107419	Investor AB -B-	SEK	41,500	189,000	289,000	180.8000	5,938,986.13	2.68
SE0000111940	Ratos AB	SEK	223,000	578,000	525,578	52.6000	3,142,237.19	1.42
							13,915,684.56	6.28
Switzerland								
CH0048854746	Castle Private Equity Ltd.	CHF	56,000	61,890	189,586	13.6000	2,090,626.45	0.94
CH0012627250	HBM Healthcare Investments AG	CHF	18,000	17,000	51,420	57.5000	2,397,348.58	1.08
CH0024608827	Partners Group Holding AG	CHF	16,500	18,700	75,314	255.7500	15,617,899.54	7.04
							20,105,874.57	9.06

* NSFA = Net sub-fund assets

The explanatory notes are an integral part of this semi-annual report.

Partners Group Listed Investments SICAV - Listed Private Equity

Statement of assets as at 30 June 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	% share of NSFA *
United States of America								
US0376123065	Apollo Global Management LLC	USD	187,000	64,000	310,742	23.5000	5,616,827.17	2.53
US14309L1026	Carlyle Group LP	USD	72,547	37,000	202,347	25.1700	3,917,447.88	1.77
US48248M1027	KKR & Co. L.P. Ltd.	USD	143,000	405,000	606,636	19.4900	9,094,174.02	4.10
US6740012017	Oaktree Capital Group LLC	USD	0	47,000	13,000	52.3700	523,659.72	0.24
							19,152,108.79	8.64
Securities traded on the stock exchange							154,858,377.96	69.83
Securities admitted to trading on or included in organised markets								
Germany								
DE0005508105	Dte. Beteiligungs AG	EUR	9,500	0	159,755	18.3450	2,930,705.48	1.32
							2,930,705.48	1.32
Securities admitted to trading on or included in organised markets							2,930,705.48	1.32
Shares, rights and participation certificates							157,789,083.44	71.15
Bonds								
Securities traded on the stock exchange								
EUR								
FR0121411682	0.000 % France Treasury Bill BTF v. 13(2013)		4,000,000	0	4,000,000	99.9979	3,999,916.00	1.80
FR0121411658	0.000% France v.13(2013)		4,000,000	0	4,000,000	99.9998	3,999,992.00	1.80
							7,999,908.00	3.60
Securities traded on the stock exchange							7,999,908.00	3.60
Bonds							7,999,908.00	3.60
Security holdings							165,788,991.44	74.75
Other financial instruments								
USD								
Equity Swap/Morgan Stanley & Co. Intl. Plc. (London)/Apollo Investment Corporation 17.01.2014					1,507,760		-27,140.63	-0.01
Equity Swap/Morgan Stanley & Co. Intl. Plc. (London)/Ares Capital Corporation 17.01.2014					4,092,120		52,242.34	0.02
Equity Swap/Morgan Stanley & Co. Intl. Plc. (London)/BlackRock Kelso Capital Corporation 17.01.2014					1,824,000		-46,250.59	-0.02
Equity Swap/Morgan Stanley & Co. Intl. Plc. (London)/ERS Long Fifth Street Finance 17.01.2014					3,254,800		29,010.31	0.01
Equity Swap/UBS AG (Zürich)/Ares Capital Corporation 17.01.2014					9,506,180		99,510.79	0.04
Equity Swap/UBS AG (Zürich)/ERS Long Solar Capital Ltd. 17.01.2014					5,857,760		55,704.28	0.03
Equity Swap/UBS Ltd. (London)/American Capital Ltd. 17.01.2014					17,614,660		-690,633.95	-0.31
Equity Swap/UBS Ltd. (London)/Apollo Investment Corporation 17.01.2014					1,418,361		-31,604.80	-0.02
Equity Swap/UBS Ltd. (London)/Blackrock Kelso Capital 17.01.2014					1,670,400		-44,466.84	-0.02
Equity Swap/UBS Ltd. (London)/Blackstone Group 17.01.2014					22,765,754		-757,934.31	-0.34
Equity Swap/UBS Ltd. (London)/ERS Oaktree Capital Group LLC 17.01.2014					2,238,912		-49,483.11	-0.02

* NSFA = Net sub-fund assets

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Partners Group Listed Investments SICAV - Listed Private Equity

Statement of assets as at 30 June 2013

ISIN	Securities	Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	% share of NSFA *
USD (continued)							
	Equity Swap/UBS Ltd. (London)/Fifth Street Financial Corporation 17.01.2014			3,560,906		14,703.77	0.01
	Equity Swap/UBS Ltd. (London)/Pennantpark Investment Corporation 17.01.2014			7,773,635		-294,268.65	-0.13
						-1,690,611.39	-0.76
Other financial instruments						-1,690,611.39	-0.76
Term deposits						23,000,000.00	10.37
Bank balances - current accounts						34,651,653.43	15.62
Balance from other payables and receivables						31,696.45	0.02
Net sub-fund assets in EUR						221,781,729.93	100.00

Forward exchange transactions

As at 30 June 2013, the following forward exchange transactions were outstanding:

Currency		Currency amount	Market value	% share of NSFA *
USD	Currency purchases	89,000,000.00	68,443,637.81	30.86
USD	Currency sales	5,000,000.00	3,845,148.19	1.73

* NSFA = Net sub-fund assets

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Partners Group Listed Investments SICAV - Listed Private Equity

Acquisitions and disposals from 1 January 2013 to 30 June 2013

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

ISIN Securities			Acquisitions	Disposals
Shares, rights and participation certificates				
Unlisted securities				
France				
FR0011492370	EURAZEO S.A. BZR 03.06.13	EUR	263,065	263,065
Bonds				
Securities traded on the stock exchange				
EUR				
FR0121205209	0.000 % France v.12(2013)		4,000,000	4,000,000
FR0120746518	0.000 % France v.12(2013)		0	2,000,000
FR0120583036	0.000 % France v.12(2013)		4,000,000	4,000,000
FR0120350519	0.000 % France v.12(2013)		0	4,000,000

Exchange rates

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 30 June 2013:

British pound	GBP	1	0.8549
Japanese yen	JPY	1	128.0599
Canadian dollar	CAD	1	1.3635
Mexican peso	MXN	1	16.9503
Swedish krona	SEK	1	8.7980
Swiss franc	CHF	1	1.2333
South African rand	ZAR	1	12.9376
US dollar	USD	1	1.3001

The explanatory notes are an integral part of this semi-annual report.

Semi-annual report Partners Group Listed Investments SICAV - Listed Infrastructure at 30 June 2013

Market review

Good macroeconomic figures from the USA and China gave a considerable boost to the equities markets in the first quarter of 2013. This effect was further strengthened by the expansion of the money supply by the Japanese and US central banks. However, in June came the news that the US central bank would in the foreseeable future be winding down its expansive monetary policy, which considerably dampened market sentiment. Over the whole of the first half of the year, shares of infrastructure companies in emerging countries fared less well than the equities market in general, which, according to the investment advisor, was not solely due to fundamental data. In fact many market participants made a general shift from emerging countries to established markets. This state of affairs also affected the shares of core infrastructure stocks in Brazil and China.

In this now volatile market environment, among others, the shares operators of public services performed strongly and also benefited from the revenues dependent on economic trends. The underlying investments, such as schools, hospitals and other public entities, are usually an extremely stable investment due to long-term contracts and inflation-linked cash flows. In addition, British operators of public services benefited from high price increases, which again far exceeded the Bank of England's inflation target.

Operators of mobile phone towers such as Crown Castle International are also stable in nature. At the beginning of the year, the company benefited from higher rental activities and reported a positive quarterly profit as a result. Over the past months, the four biggest mobile phone companies in the USA have leased additional capacities of mobile phone towers in order to raise their data capacity and to offer the new LTE (4G) technology on a large scale. Due to the additional capacity utilisation, Crown Castle exceeded expectations when it increased its profits by 34% compared with the previous year's period.

Among core infrastructure operators in emerging countries, the China Everbright International share made a strong contribution to performance in the first half. The Chinese operator of waste recovery and water treatment equipment benefited from China's plan to replace numerous landfill sites with modern waste disposal facilities. Central government's five-year plan aims to increase the capacity of China's waste incineration plants by 28% per year. The investment advisor considers China Everbright to be one of the leading companies in the sector and it should be in a position to derive above-average benefit from this development.

Performance of the portfolio

In the first half of 2013 Partners Group Listed Investments SICAV - Listed Infrastructure reported a gain of 4.6% with a volatility of less than 10% and therefore underperformed the general equities market since the beginning of the year after six consecutive years of outperformance. Since its launch in October 2006, the fund has outperformed the worldwide equities market, as measured by the MSCI World TR in EUR, by more than 27% thus highlighting the long-term attraction of core infrastructure operators. The portfolio also has a relatively high dividend yield, which currently amounts to around 4%.

One of the strongest securities was the Mexican toll road operator, OHL Mexico. During the first three months of this year, the company increased income from toll roads by more than 25%. The growth drivers were two new motorways and higher traffic levels on the existing toll roads. Since its positive performance in the first months of the year, the investment advisor takes the view that the OHL Mexico share now offers only limited upside potential. The share was therefore sold in the second quarter of this year. Conversely, shares in Vopak, the Dutch oil and chemicals storage company, were a source of disappointment. At the beginning of the year, the company had published strong quarterly profits and 12% higher revenues compared with the previous year's period. However, a decline in capacity utilisation and rising employee pension costs dampened the outlook for the current year.

The portfolio's holding in the shares of the French satellite company, Eutelsat were sold in mid-June and the proceeds were used to buy a position in the Luxembourg satellite company, SES. The investment advisor considers that SES offers more stability due to the better visibility of future revenues and the higher portion of revenues from developed countries. The investment advisor considers the company to be attractively valued and to have additional upside potential. In addition, the allocation in the Spanish electricity network operator, Red Electrica was sold. The trigger for the sale was the increasing regulatory risk as the government is considering new measures to rectify Spain's tariff deficit. The proceeds from Red Electrica were invested in the Italian electricity network operator, Terna Rete Elettrica Nazionale. The company has a market share of over 95% in Italy and benefits from a stable and advantageous regulatory environment. The investment advisor considers Terna to be attractively valued in view of the high level of concession income along with the low borrowing costs (considerably below the rate for sovereign Italian bonds).

Outlook

Various economic uncertainties and a probable reduction in quantitative easing will possibly lead to a rise in volatility on worldwide equities markets which would to a certain extent have a negative influence on the fund. Since its launch, the fund has experienced lower volatility than the MSCI World while outperforming it. The investment advisor does not see any fundamental change in the attractiveness of core infrastructure and is convinced that private finance and operation of infrastructures will continue to be promoted throughout the world. These are good conditions for further growth in performance.

Luxembourg, August 2013

The Board of Directors of Partners Group Listed Investments SICAV

¹	Unit class EUR (I - T):	4.6%
	Share class EUR (I - A):	4.6%
	Unit class EUR (P - T):	4.2%
	Unit class GBP (I - A):	9.1%
	Unit class USD (I - T):	2.9%
	Unit class USD (P - T):	2.4%
	Unit class CHF (P - T):	5.2%

² Annual performance of unit class EUR (I - T) compared with overall equities market measured by MSCI World TR in euro.

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

The following share classes currently exist with the features indicated:

	Share class P	Share class I-T	Share class I-A	Share class GBP
Securities ID No.:	A0KET4	A0KET3	A0KET2	A0RMTM
ISIN:	LU0263855479	LU0263854829	LU0263854407	LU0424512662
Front-load fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	up to 1.00 %	up to 1.00 %	up to 1.00 %	up to 1.00 %
Management fee:	2.05 % p.a.	1.25 % p.a.	1.25 % p.a.	1.25 % p.a.
Minimum subsequent investment:	None	None	None	None
Use of earnings:	accumulative	accumulative	distribution	distribution
Currency:	EUR	EUR	EUR	GBP

	Share class USD-I	Share class USD-P	Share class CHF-P
Securities ID No.:	A1JJLP	A1JJLQ	A1JD5R
ISIN:	LU0617149520	LU0617149793	LU0661297050
Front-load fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	up to 1.00 %	up to 1.00 %	up to 1.00 %
Management fee:	1.25 % p.a.	2.05 % p.a.	2.05 % p.a.
Minimum subsequent investment:	None	None	None
Use of earnings:	accumulative	accumulative	accumulative
Currency:	USD	USD	CHF

Geographic country breakdown

United States of America	24.90 %
Great Britain	10.08 %
Italy	7.11 %
Brazil	6.04 %
Bermuda	5.99 %
Luxembourg	5.86 %
Canada	5.62 %
France	4.90 %
Spain	4.08 %
Hong Kong	3.69 %
China	3.43 %
Australia	2.77 %
Cayman Islands	2.47 %
Switzerland	2.00 %
Netherlands	1.92 %
Malaysia	1.48 %
Japan	1.46 %
Jersey	1.45 %
Mexico	1.08 %
Cyprus	0.78 %
Security holdings	97.11 %
Bank balances	3.25 %
Balance from other payables and receivables	-0.36 %
	100.00 %

Economic breakdown

Public utilities	37.55 %
Transport	23.28 %
Capital goods	8.90 %
Energy	6.94 %
Industrial services & operating materials	5.93 %
Diversified financial services	4.83 %
Media	4.34 %
Telecommunications services	1.96 %
Property	1.93 %
Miscellaneous	1.45 %
Security holdings	97.11 %
Bank balances	3.25 %
Balance from other payables and receivables	-0.36 %
	100.00 %

Development over the past three financial years

Share class P

Date	Net sub-fund assets Millions of €	Shares outstanding	Net inflows in thousands of EUR	Share value EUR
31.12.2011	36.92	328,595	20,872.59	112.37
31.12.2012	75.83	591,416	32,641.90	128.23
30.06.2013	87.66	655,921	8,810.57	133.65

Share class I-T

Date	Net sub-fund assets Millions of €	Shares outstanding	Net inflows in thousands of EUR	Share value EUR
31.12.2011	86.69	738,746	51,503.93	117.35
31.12.2012	116.74	864,459	16,640.58	135.05
30.06.2013	142.23	1,006,447	21,001.56	141.32

Share class I-A

Date	Net sub-fund assets Millions of €	Shares outstanding	Net inflows in thousands of EUR	Share value EUR
31.12.2011	51.13	496,804	15,762.42	102.91
31.12.2012	85.74	745,651	28,326.40	114.98
30.06.2013	87.48	748,668	-309.95	116.85

Share class USD-I

Date	Net sub-fund assets Millions of €	Shares outstanding	Net inflows in thousands of EUR	Share value EUR	Share value USD*
31.12.2011	13.10	179,593	12,675.24	72.96	94.21
31.12.2012	21.20	252,506	5,832.43	83.95	110.99
30.06.2013	31.24	355,635	9,562.45	87.84	114.20

Share class GBP

Date	Net sub-fund assets Millions of €	Shares outstanding	Net inflows in thousands of EUR	Share value EUR	Share price GBP *
31.12.2011	1.36	9,082	1,160.19	149.44	125.37
31.12.2012	3.23	19,355	1,656.72	166.76	136.69
30.06.2013	3.36	19,804	82.89	169.80	145.16

* foreign currencies converted into euro

as at 31 December 2011
1 Euro = 1.2913 USDas at 31 December 2012
1 Euro = 1.3221 USDas at 30 June 2013
1 Euro = 1.3001 USDas at 31 December 2011
EUR 1 = GBP 0.8389as at 31 December 2012
EUR 1 = GBP 0.8197as at 30 June 2013
EUR 1 = GBP 0.8549

The explanatory notes are an integral part of this semi-annual report.

Performance since launch

Share class CHF-P

Date	Net sub-fund assets Millions of €	Shares outstanding	Net inflows in thousands of EUR	Share value EUR	Share value CHF*
21.11.2012	Launch	-	-	83.17	100.20
31.12.2012	11.46	132,662	11,041.93	86.42	104.42
30.06.2013	17.70	198,648	5,990.32	89.09	109.87

Share class USD-P

Date	Net sub-fund assets Millions of €	Shares outstanding	Net inflows in thousands of EUR	Share value EUR	Share value USD*
28.06.2012	Launch	-	-	81.09	101.00
31.12.2012	5.74	65,824	5,596.68	87.20	115.29
30.06.2013	12.67	139,469	6,874.83	90.81	118.06

* foreign currencies converted into euro

as at 21 November 2012

1 EUR = 1.2048 CHF

as at 31 December 2012

1 EUR = 1.2083 CHF

as at 30 June 2013

1 EUR = 1.2333 CHF

as at 28 June 2012

1 Euro = 1.2455 USD

as at 31 December 2012

1 Euro = 1.3221 USD

as at 30 June 2013

1 Euro = 1.3001 USD

Composition of the net sub-fund assets
as at 30 June 2013

	EUR
Security holdings (Securities purchase costs: EUR 342,459,171.29)	371,290,509.25
Bank balances	12,410,050.52
Dividend receivables	2,086,620.05
Receivables from sales of shares	1,179,494.68
Receivables from securities transactions	8,327,830.76
Receivables from currency transactions	13,108,078.12
Other receivables*	164.78
	<u>408,402,748.16</u>
Payables from share redemptions	-741,769.80
Unrealised loss from currency swaps	-79,015.85
Interest payable	-767.63
Payables from securities transactions	-11,571,088.88
Payables from currency transactions	-13,143,008.70
Other liabilities**	-529,738.94
	<u>-26,065,389.80</u>
Net sub-fund assets	<u>382,337,358.36</u>

* The position contains debts in connection with the calculation of the fund price.

** This item primarily consists of management fees and investment advisor fees.

Allocations by share class	
Share class P	
Proportional net sub-fund assets	EUR 87,661,378.42
Shares outstanding	655,920.670
Share value	EUR 133.65
Share class I-T	
Proportional net sub-fund assets	EUR 142,229,197.44
Shares outstanding	1,006,446.614
Share value	EUR 141.32
Share class I-A	
Proportional net sub-fund assets	EUR 87,482,142.15
Shares outstanding	748,667.758
Share value	EUR 116.85
Share class USD-I	
Proportional net sub-fund assets	EUR 31,238,583.28
Shares outstanding	355,635.025
Share value	EUR 87.84
Share value	USD 114.20**
Share class CHF-P	
Proportional net sub-fund assets	EUR 17,697,516.33
Shares outstanding	198,647.514
Share value	EUR 89.09
Share value	CHF 109.87***
Share class GBP	
Proportional net sub-fund assets	EUR 3,362,811.66
Shares outstanding	19,804.000
Share value	EUR 169.80
Share value	GBP 145.16***
Share class USD-P	
Proportional net sub-fund assets	EUR 12,665,729.08
Shares outstanding	139,469.293
Share value	EUR 90.81
Share value	USD 118.06**

*** foreign currencies converted into euro

as at 30 June 2013
1 Euro = 1.3001 USD

as at 30 June 2013
1 EUR = 1.2333 CHF

as at 30 June 2013
EUR 1 = GBP 0.8549

The explanatory notes are an integral part of this semi-annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Change in net sub-fund assets

in the reporting period from 1 January 2013 to 30 June 2013

	Total	Share class P	Share class I-T	Share class I-A	Share class USD-I	Share class CHF - P	Share class GBP	Share class USD-P
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net sub-fund assets at the start of the reporting period	319,945,748.17	75,834,779.92	116,744,780.62	85,737,000.80	21,197,087.39	11,464,688.93	3,227,618.54	5,739,791.97
Ordinary net income	2,985,062.06	444,906.56	1,299,021.13	789,677.56	283,534.26	83,483.84	30,341.80	54,096.91
Income and expenditure adjustment	9,381.66	1,715.69	21,274.81	-18,116.54	-6,190.55	3,314.67	307.26	7,076.32
Cash inflows from share sales	118,692,043.99	37,678,681.73	38,056,071.00	17,965,390.18	10,136,194.73	7,274,311.87	302,395.46	7,278,999.02
Cash outflows from share redemptions	-66,679,381.35	-28,868,113.90	-17,054,512.89	-18,275,339.49	-573,745.93	-1,283,989.08	-219,506.77	-404,173.29
Realised profits	12,875,934.39	2,908,981.23	4,658,475.62	3,154,808.59	875,035.13	874,432.55	119,838.83	284,362.44
Realised losses	-4,833,038.79	-1,043,880.24	-1,665,682.95	-1,056,162.06	-359,520.04	-536,131.14	-41,870.50	-129,791.86
Net change in unrealised profit and loss	2,111,279.40	704,307.43	169,770.10	1,863,841.95	-313,811.71	-182,595.31	34,399.37	-164,632.43
Distribution	-2,769,671.17	0.00	0.00	-2,678,958.84	0.00	0.00	-90,712.33	0.00
Net sub-fund assets at the end of the reporting period	382,337,358.36	87,661,378.42	142,229,197.44	87,482,142.15	31,238,583.28	17,697,516.33	3,362,811.66	12,665,729.08

The explanatory notes are an integral part of this semi-annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Profit and loss account

in the reporting period from 1 January 2013 to 30 June 2013

	Total EUR	Share class P EUR	Share class I- T EUR	Share class I- A EUR	Share class USD-I EUR	Share class CHF-P EUR	Share class GBP EUR	Share class USD-P EUR
Income								
Dividends	6,214,883.31	1,425,233.01	2,360,721.33	1,464,852.64	476,570.69	260,479.10	57,073.14	169,953.40
Bank interest	2,377.07	556.62	915.31	513.17	199.89	100.83	21.95	69.30
Income adjustment	256,669.05	58,884.46	44,393.83	18,507.37	51,703.18	38,705.84	-67.06	44,541.43
Total income	6,473,929.43	1,484,674.09	2,406,030.47	1,483,873.18	528,473.76	299,285.77	57,028.03	214,564.13
Expenditures								
Interest expenditure	-4,077.39	-955.51	-1,437.98	-1,096.44	-287.80	-163.86	-41.04	-94.76
Management and investment adviser fees	-2,699,905.83	-857,900.40	-845,058.06	-563,750.89	-162,463.57	-152,864.60	-21,488.39	-96,379.92
Custodian Bank fee	-125,797.03	-29,189.49	-47,223.27	-31,135.42	-8,992.93	-5,038.05	-1,186.44	-3,031.43
Central Administration Agent fee	-60,739.30	-14,096.61	-22,797.35	-15,042.66	-4,335.50	-2,432.07	-572.97	-1,462.14
Taxe d'abonnement	-92,973.30	-21,575.26	-34,842.91	-23,082.18	-6,628.79	-3,729.68	-876.24	-2,238.24
Publishing and auditing expenses	-69,084.55	-15,859.94	-26,097.13	-17,017.92	-4,934.22	-2,794.94	-653.33	-1,727.07
Setting, printing and shipping expenses for annual and semi-annual reports	-1,343.52	-306.16	-508.17	-313.37	-110.92	-56.34	-12.30	-36.26
Registrar and transfer agent fee	-8,159.98	-1,867.89	-3,068.22	-2,115.81	-537.18	-319.78	-80.56	-170.54
Government fees	-5,454.61	-1,262.30	-2,053.58	-1,414.30	-357.26	-203.72	-53.46	-109.99
Other expenditure ¹⁾	-155,281.15	-36,153.82	-58,254.03	-38,835.80	-10,778.70	-6,178.38	-1,481.30	-3,599.12
Cost compensation	-266,050.71	-60,600.15	-65,668.64	-390.83	-45,512.63	-42,020.51	-240.20	-51,617.75
Total expenditures	-3,488,867.37	-1,039,767.53	-1,107,009.34	-694,195.62	-244,939.50	-215,801.93	-26,686.23	-160,467.22
Ordinary net income	2,985,062.06	444,906.56	1,299,021.13	789,677.56	283,534.26	83,483.84	30,341.80	54,096.91
Swiss total expense ratio excl. performance fee in per cent²⁾ (for period from 1 July 2012 to 30 June 2013)		2.37	1.54	1.56	1.54	2.34	1.59	2.55
Swiss total expense ratio incl. performance fee in per cent²⁾ (for period from 1 July 2012 to 30 June 2013)		2.37	1.54	1.56	1.54	2.34	1.59	2.55
Swiss performance fee in per cent ²⁾ (for period from 1 July 2012 to 30 June 2013)		-	-	-	-	-	-	-

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

²⁾ See the explanatory notes to this report.

Growth in number of shares outstanding

	Share class P No. of units	Share class I- T No. of units	Share class I-A No. of units	Share class USD-I No. of units	Share class CHF-P No. of units	Share class GBP No. of units	Share class USD-P No. of units
Shares outstanding at the start of the reporting period	591,415.736	864,458.614	745,651.104	252,505.613	132,662.000	19,355.000	65,823.621
Shares issued	273,420.875	261,871.480	153,155.484	109,333.412	80,090.514	1,724.000	78,058.672
Shares redeemed	-208,915.941	-119,883.480	-150,138.830	-6,204.000	-14,105.000	-1,275.000	-4,413.000
Shares outstanding at the end of the reporting period	655,920.670	1,006,446.614	748,667.758	355,635.025	198,647.514	19,804.000	139,469.293

The explanatory notes are an integral part of this semi-annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Statement of assets as at 30 June 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value	% share of NSFA *
Shares, rights and participation certificates								
Securities traded on the stock exchange								
Australia								
AU000000APA1	APA Group	AUD	128,000	960,000	1,227,017	6.0200	5,272,407.09	1.38
AU000000TCL6	Transurban Group	AUD	165,000	0	1,102,000	6.7800	5,333,019.27	1.39
							10,605,426.36	2.77
Bermuda								
BMG162521014	Brookfield Infrastructure Partners LP	USD	277,707	0	277,707	36.1900	7,730,341.00	2.02
BMG2098R1025	Cheung Kong Infrastructure Ltd.	HKD	439,278	71,000	1,753,278	53.6500	9,327,056.49	2.44
BMG668971101	NWS Holding Ltd.	HKD	1,030,000	3,710,000	5,150,256	11.4800	5,862,661.27	1.53
							22,920,058.76	5.99
Brazil								
BRCROACNOR2	Cia de Concessoes Rodoviaria	BRL	281,000	161,000	1,579,200	17.6700	9,818,600.99	2.57
BRCMGACNOR5	CIA Saneamento Minas Gerais	BRL	92,000	40,000	365,000	35.7500	4,591,396.90	1.20
BRTRPLACNPR1	Companhia de Transmissao de Energia Eletrica Paulista	BRL	164,000	0	446,000	33.3500	5,233,673.47	1.37
BRECORACNOR8	EcoRodovias Infraestructura e Logistica S.A.	BRL	576,000	560,000	16,000	15.3000	86,136.52	0.02
BRSTBPCDAM10	Santos Brasil Participacoes S.A.	BRL	322,300	0	322,300	29.5000	3,345,478.54	0.88
							23,075,286.42	6.04
Cayman Islands								
KYG3066L1014	ENN Energy Holdings Ltd.	HKD	292,000	444,000	2,328,000	40.9500	9,452,811.11	2.47
							9,452,811.11	2.47
China								
CNE100000221	Beijing Capital International Airport Co. Ltd.	HKD	8,710,000	1,260,000	19,160,000	5.0700	9,632,245.91	2.52
CNE1000003J5	Jiangsu Expressway Co. Ltd.	HKD	0	0	4,506,000	7.8000	3,485,057.02	0.91
							13,117,302.93	3.43
France								
FR0010613471	Suez Environnement Co. S.A.	EUR	67,000	74,000	551,719	9.8930	5,458,156.07	1.43
FR0000125486	Vinci S.A.	EUR	112,000	42,000	341,900	38.8100	13,269,139.00	3.47
							18,727,295.07	4.90
Great Britain								
GB00B0T4LH64	HICL Infrastructure Co. Ltd.	GBP	670,000	1,200,000	2,451,481	1.3130	3,765,112.35	0.98
GB00B188SR50	International Public Partnerships Ltd.	GBP	1,965,000	0	5,936,000	1.2830	8,908,513.28	2.33
GB00B08SNH34	National Grid Plc.	GBP	755,000	99,000	1,732,738	7.3900	14,978,282.63	3.92
GB00B18V8630	Pennon Group Plc.	GBP	384,000	267,000	966,300	6.3850	7,217,014.27	1.89
GB00B1FH8J72	Severn Trent Plc.	GBP	148,000	123,000	190,200	16.5600	3,684,304.60	0.96
							38,553,227.13	10.08

* NSFA = Net sub-fund assets

The explanatory notes are an integral part of this semi-annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Statement of assets as at 30 June 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	% share of NSFA *
Hong Kong								
CNE1000001X0	Anhui Expressway Co.	HKD	3,600,000	2,130,000	16,958,000	3.6800	6,187,946.46	1.62
HK0257001336	China Everbright International Ltd.	HKD	0	1,830,000	6,548,000	5.7100	3,707,395.14	0.97
HK0144000764	China Merchants Holding International Co. Ltd.	HKD	550,000	1,400,000	1,820,000	23.2000	4,186,812.10	1.10
							14,082,153.70	3.69
Italy								
IT0003506190	Atlantia S.p.A.	EUR	274,000	313,000	851,495	12.4700	10,618,142.65	2.78
IT0003153415	Snam S.p.A.	EUR	401,000	110,000	2,695,000	3.4500	9,297,750.00	2.43
IT0003242622	Terna S.p.A.	EUR	2,300,000	0	2,300,000	3.1600	7,268,000.00	1.90
							27,183,892.65	7.11
Japan								
JP3783600004	East Japan Railway Co.	JPY	11,100	41,500	94,900	7,510.0000	5,565,356.52	1.46
							5,565,356.52	1.46
Jersey								
JE00B1RJLF86	3i Infrastructure Ltd.	GBP	875,000	320,000	3,537,721	1.3390	5,541,008.80	1.45
							5,541,008.80	1.45
Canada								
CA29250N1050	Enbridge Inc.	CAD	122,100	31,000	391,500	43.9500	12,619,306.93	3.30
CA89353D1078	TransCanada Corporation	CAD	53,000	57,000	267,700	45.0900	8,852,653.47	2.32
							21,471,960.40	5.62
Luxembourg								
LU0686550053	Bilfinger Berger Global Infrastructure SICAV S.A.	GBP	1,880,000	0	4,375,000	1.1375	5,821,221.78	1.52
LU0088087324	SES Global S.A.	EUR	427,000	108,000	751,800	22.0500	16,577,190.00	4.34
							22,398,411.78	5.86
Malaysia								
MYL501400005	Malaysia Airports Holding Berhad	MYR	3,770,000	0	3,770,000	6.1800	5,646,913.40	1.48
							5,646,913.40	1.48
Mexico								
MX01GA000004	Grupo Aeroportuario del Pacifico S.A.	MXN	375,000	438,000	1,118,676	62.6700	4,136,058.06	1.08
							4,136,058.06	1.08
Netherlands								
NL0009432491	Koninklijke Vopak NV	EUR	123,200	16,000	163,600	44.9650	7,356,274.00	1.92
							7,356,274.00	1.92
Switzerland								
CH0010567961	Unique Zurich Airport	CHF	3,230	1,500	20,309	465.5000	7,665,482.45	2.00
							7,665,482.45	2.00

* NSFA = Net sub-fund assets

The explanatory notes are an integral part of this semi-annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Statement of assets as at 30 June 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	% share of NSFA *
Spain								
ES0111845014	Abertis Infraestructuras S.A.	EUR	0	0	57,301	13.4800	772,417.48	0.20
ES0130960018	Enagas S.A.	EUR	78,500	79,000	398,000	19.0000	7,562,000.00	1.98
ES0118900010	Ferrovial S.A.	EUR	187,000	45,000	590,273	12.3200	7,272,163.36	1.90
							15,606,580.84	4.08
United States of America								
US03027X1000	American Tower Corporation	USD	23,500	6,600	129,400	74.2300	7,388,171.68	1.93
US0304201033	American Waters Works Co. Inc. - NEW-	USD	123,000	71,000	437,800	40.4600	13,624,635.03	3.56
US0495601058	Atmos Energy Corporation	USD	96,000	80,500	247,300	40.6500	7,732,285.98	2.02
US15189T1079	Centerpoint Energy Inc.	USD	184,000	179,000	537,000	23.4900	9,702,430.58	2.54
US2282271046	Crown Castle International Corporation	USD	24,700	39,200	134,500	72.4700	7,497,280.98	1.96
USEKE55U1036	Fractional shares- Kinder Morgan Management LLC	USD	35,000	0	35,000	0.0008	22.43	0.00
US4656851056	ITC Holding Corporation	USD	21,500	97,000	59,500	90.3500	4,134,931.93	1.08
US49455U1007	Kinder Morgan Management LLC	USD	78,612	0	78,612	83.2800	5,035,618.31	1.32
US6558441084	Norfolk Southern Corporation	USD	22,400	34,000	196,900	73.4900	11,130,052.30	2.91
US7607591002	Republic Services Inc.	USD	120,000	33,000	374,500	33.9500	9,779,459.27	2.56
US8168511090	Sempra Energy	USD	43,900	43,800	178,500	82.4400	11,318,775.48	2.96
US9078181081	Union Pacific Corporation	USD	4,500	6,000	65,800	155.3400	7,861,989.08	2.06
							95,205,653.05	24.90
Cyprus								
US37951Q2021	Global Ports Investment Plc. ADR	USD	3,232	66,923	286,923	13.5000	2,979,355.82	0.78
							2,979,355.82	0.78
Securities traded on the stock exchange							371,290,509.25	97.11
Shares, rights and participation certificates							371,290,509.25	97.11
Security holdings							371,290,509.25	97.11
Bank balances - current accounts							12,410,050.52	3.25
Balance from other payables and receivables							-1,363,201.41	-0.36
Net sub-fund assets in EUR							382,337,358.36	100.00

* NSFA = Net sub-fund assets

The explanatory notes are an integral part of this semi-annual report.

Partners Group Listed Investments SICAV - Listed Infrastructure

Forward exchange transactions

As at 30 June 2013, the following forward exchange transactions were outstanding:

Currency		Currency amount	Market value	% share of NSFA *
CHF	Currency purchases	5,289,276.00	4,289,524.99	1.12

Bilateral forward exchange transactions

On 30 June 2013, the following bilateral forward exchange transactions were outstanding:

Currency		Amount in currency bought	Amount in currency sold	Market value in EUR	% share of NSFA *
CHF/AUD	Bilateral foreign currency transactions	220,938.00	230,000.00	179,689.14	0.05
CHF/CAD	Bilateral foreign currency transactions	785,272.50	850,000.00	637,523.78	0.17
CHF/GBP	Bilateral foreign currency transactions	2,056,586.00	1,420,000.00	1,668,527.86	0.44
CHF/HKD	Bilateral foreign currency transactions	2,799,288.00	23,200,000.00	2,270,224.51	0.59
CHF/USD	Bilateral foreign currency transactions	5,004,985.00	5,350,000.00	4,059,585.25	1.06

* NSFA = Net sub-fund assets

Partners Group Listed Investments SICAV - Listed Infrastructure

Acquisitions and disposals from 1 January 2013 to 30 June 2013

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

ISIN	Securities		Acquisitions	Disposals
Shares, rights and participation certificates				
Securities traded on the stock exchange				
France				
FR0010221234	Eutelsat Communications S.A.	EUR	148,000	347,600
Mexico				
MX010H010006	OHL Mexico SAB de CV	MXN	0	2,222,376
Spain				
ES0173093115	Red Electrica de Espana	EUR	49,725	139,225
United States of America				
US4945501066	Kinder Morgan Energy Partners LP	USD	51,500	51,500
Securities admitted to trading on or included in organised markets				
Germany				
DE000A0S8488	Hamburger Hafen und Logistik AG	EUR	42,000	304,859

Exchange rates

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 30 June 2013:

Australian dollar	AUD	1	1.4010
Brazilian real	BRL	1	2.8420
British pound	GBP	1	0.8549
Hong Kong dollar	HKD	1	10.0850
Japanese yen	JPY	1	128.0599
Canadian dollar	CAD	1	1.3635
Malaysian ringgit	MYR	1	4.1259
Mexican peso	MXN	1	16.9503
Swiss franc	CHF	1	1.2333
US dollar	USD	1	1.3001

The explanatory notes are an integral part of this semi-annual report.

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

Composition of net fund assets
as at 30 June 2013

	EUR
Security holdings (Securities purchase costs: EUR 471,887,559.55)	537,079,500.69
Term deposits	23,000,000.00
Bank balances	47,061,703.95
Unrealised profits from currency swaps	405,884.40
Interest receivables	145.07
Dividend receivables	2,454,321.80
Receivables from sales of shares	1,856,061.36
Receivables from securities transactions	10,321,274.26
Receivables from currency transactions	14,905,875.90
Other receivables*	164.78
	637,084,932.21
Payables from share redemptions	-3,854,231.84
Unrealised loss from currency swaps	-79,015.85
Unrealised losses on interest swaps	-1,690,611.39
Interest payable	-767.63
Payables from securities transactions	-11,571,088.88
Payables from currency transactions	-14,941,724.05
Other liabilities**	-828,404.28
	-32,965,843.92
Net fund assets	604,119,088.29

* The position contains debts in connection with the calculation of the fund price.

** This item primarily consists of management fees and investment advisor fees.

Change in net fund assets
in the reporting period from 1 January 2013 to 30 June 2013

	EUR
Net fund assets at the start of the reporting period	536,830,488.00
Ordinary net income	4,176,705.18
Income and expenditure adjustment	108,519.09
Cash inflows from share sales	182,233,196.05
Cash outflows from share redemptions	-157,795,145.43
Realised profits	48,078,610.34
Realised losses	-16,909,712.24
Net change in unrealised profit and loss	10,741,215.94
Distribution	-3,344,788.64
Net fund assets at the end of the reporting period	604,119,088.29

The explanatory notes are an integral part of this semi-annual report.

Profit and loss account

in the reporting period from 1 January 2013 to 30 June 2013

	EUR
Income	
Dividends	9,485,451.35
Bank interest	7,846.32
Portfolio commissions	6,749.34
Income adjustment	-55,638.42
Total income	9,444,408.59
Expenditures	
Interest expenditure	-4,878.14
Management and investment adviser fees	-4,314,143.50
Custodian Bank fee	-209,424.91
Central Administration Agent fee	-108,771.31
Taxe d'abonnement	-155,661.64
Publishing and auditing expenses	-114,808.33
Setting, printing and shipping expenses for annual and semi-annual reports	-2,183.57
Registrar and transfer agent fee	-18,788.04
Government fees	-9,464.15
Other expenditure ¹⁾	-276,699.15
Cost compensation	-52,880.67
Total expenditures	-5,267,703.41
Ordinary net income	4,176,705.18

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

1) GENERAL INFORMATION

Partners Group Listed Investment SICAV (the "fund") was set up at the initiative of the Partners Group. The investment company is a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen. It was incorporated for an indefinite period under the name Partners Group Listed Investments SICAV on 19 August 2004. Its Articles of Association were last amended on 15 November 2011 and were published in the Mémorial on 5 December 2011. The investment company is entered in the commercial register kept by the Luxembourg District Court under reference R.C.S. Luxembourg B 143 187.

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 on Undertakings for Collective Investment ("Law of 17 December 2010").

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

2) BASIC PRINCIPLES OF ACCOUNTING AND VALUATION

This report was drawn up under the responsibility of the Board of Directors of the Management Company in accordance with the legal provisions applicable in Luxembourg and standards for preparation and presentation of 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 last market price available. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange that is the primary market for this security shall be used.
 - b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price no lower than the bid price and no higher than the offered price at the time of valuation, and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.
 - c) OTC derivatives are valued on a daily basis by means of a method valuation to be determined and validated by the investment company.
 - d) UCITS and UCIs are valued at the most recently established and available redemption price. If redemption is suspended for investment units or no redemption prices are established, the units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted valuation standards approved by the auditors.
 - e) If the prices in question are not fair market prices and if no prices are set for securities other than those listed under sections a) and b), then these securities and the other legally permissible assets shall be valued at current trading value, which shall be established in good faith by the investment company on the basis of the sale value that is likely to be attained.
 - f) The liquid funds are valued at nominal value plus interest.

- g) The market value of securities and other investments which are denominated in a currency other than that of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange. Profits and losses from foreign exchange transactions shall on each occasion be added or subtracted.

Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

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

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

3) TAXATION

Taxation of the Investment Company and its sub-funds

In the Grand Duchy of Luxembourg, fund assets are subject to a tax known as the "*taxe d'abonnement*", which is currently levied in an amount of 0.05% p.a. and is payable quarterly on the net fund assets reported as at the end of each quarter. Insofar as the fund's 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 certain forms of interest income paid in Luxembourg to natural persons who are resident in another Member State for tax purposes. 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 this end, it was agreed to exchange information automatically between national tax authorities. In deviation therefrom, it was agreed that during a transitional period Luxembourg would not participate in the automatic exchange of information agreed 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. The 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.

4) APPROPRIATION OF INCOME

Please refer to the Sales Prospectus for further information on appropriation of income.

5) INFORMATION ON FEES AND EXPENSES

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

6) INCOME ADJUSTMENT

The ordinary net income includes an income adjustment and an expense adjustment. They 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.

7) INFORMATION FOR SWISS INVESTORS

a) Securities numbers:

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

b) Total expense ratio (TER):

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

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

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

According to the Swiss Fund Association guideline of 16 May 2008, the following TER will be calculated in per cent for the period from 1 July 2012 to 30 June 2013:

Partners Group Listed Investments - Listed Private Equity	Swiss TER in %
Unit class P	2.36
Unit class I	1.52
Unit class USD	2.37
Unit class GBP	1.51
Partners Group Listed Investments - Listed Infrastructure	Swiss TER in %
Unit class P	2.37
Unit class I-T	1.54
Unit class I-A	1.56
Unit class USD-I:	1.54
Unit class CHF - P	2.34
Unit class GBP	1.59
Unit class USD - P	2.55

No performance fee was incurred in the period from 1 July 2012 to 30 June 2013.

c) Portfolio turnover rate (PTR):

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

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

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

Sum 1 = sum of security transactions = X + Y

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

Securities purchases in UA = X

Fund share issues in UA = S

Securities sales in UA = Y

Fund share redemptions in UA = T

According to the Swiss Fund Association guideline of 16 May 2008, the following PTR will be calculated in per cent for the period from 1 July 2012 to 30 June 2013:

Period from 1 July 2012 - 30 June 2013	PTR in %
Partners Group Listed Investments - Listed Private Equity	3.73
Partners Group Listed Investments - Listed Infrastructure	31.44

d) Notes for investors:

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

e) Changes to the prospectus in the financial year:

Publications of amendments to the prospectus in the financial year shall be made available on request in the Swiss Trade Journal www.shab.ch.

Investment Company	Partners Group Listed Investments SICAV 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Board of Directors of the Investment Company Chairman of the Board of Directors	Nikolaus Rummler IPConcept (Luxemburg) S.A.
Deputy Chairman of the Board of Directors	Loris Di Vora DZ PRIVATBANK S.A.
Members of the Board of Directors	Roland Roffler Partner Partners Group AG
Auditor of the Investment Company	PricewaterhouseCoopers Societe cooperative 400, route d'Esch L-1471 Luxembourg
Management Company	IPConcept (Luxemburg) S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Board of Directors of the Management Company Chairman of the Board of Directors	Dr Frank Müller <i>Member of the Board</i> DZ PRIVATBANK S.A.
Deputy Chairman of the Board of Directors	Ralf Bringmann <i>Member of the Board</i> DZ PRIVATBANK S.A.
Member of the Board of Directors	Julien Zimmer <i>Chief Representative "Investment Funds"</i> DZ PRIVATBANK S.A.
Managing Directors of the Management Company	Nikolaus Rummler Michael Borelbach Joachim Wilbois
Management Company auditor	Ernst & Young 7, Rue Gabriel Lippman Parc d'Activité Syrdall 2 L-5365 Munsbach
Custodian Bank	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Central Administration Agent and registrar and transfer agent	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Fund Manager	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug

Paying agents

Grand Duchy of Luxembourg

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

Federal Republic of Germany

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank
Platz der Republik
D-60285 Frankfurt am Main

Switzerland

Credit Suisse
Paradeplatz 8
CH-8001 Zurich

Sweden

SKANDINAVISKA ENSKILDA BANKEN AB
Rissneleden 110
SE-106 40 Stockholm

Pay office and tax representative in Austria

Credit institution within the meaning of §141(1)
Investmentfondsgesetz (Investment Fund Act - InvFG) 2011

Erste Bank der österreichischen Sparkassen AG
Graben 21
A-1010 Vienna

Office from which the unitholders can obtain the
information within the meaning of §141 InvFG 2011

Erste Bank der österreichischen Sparkassen AG
Graben 21
A-1010 Vienna

Domestic tax representative within the meaning
of §186 para. (2) (2) InvFG 2011

Erste Bank der österreichischen Sparkassen AG
Graben 21
A-1010 Vienna

Sales representative in Switzerland

FIRST INDEPENDENT FUND SERVICES AG
Klausstraße 33
CH-8008 Zurich

