



Partners Group
Listed Private Equity

Partners Group Listed Investments SICAV

Luxembourg investment fund in line with Part I of the Act of 17 December 2010 on
Undertakings for Collective Investment

Société d'investissement à capital variable (SICAV)

Unaudited semi-annual report as at 30 June 2012

R.C.S. Luxembourg B 143 187

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The sales prospectus with incorporated management regulations, the Key Investor Document (KID) and the annual and semi-annual reports for the fund are available free of charge by post, fax or e-mail from the registered office of the management company, the Custodian Bank, each country's paying agents and sales offices and from the Swiss sales representative. For further information, please feel free to contact the Management Company during normal business hours.

Share subscriptions are only valid if based on the latest edition of the securities prospectus (including appendices) in connection with the most recent annual report available and any semi-annual reports published subsequently.

Semi-annual report Partners Group Listed Investments SICAV – Listed Private Equity as at 30 June 2012

Market review

Favourable macroeconomic data from the USA and the expansive monetary policy of the European Central Bank initially helped the global equities markets make a strong start to the year. The good mood was, however, dampened once again by growing uncertainty over the sovereign debt crisis in Europe.

In a volatile market environment, most listed private equity companies nevertheless managed to develop further. In particular, North American Business Development Companies (BDCs) made pleasing gains. This was due to the fact, among other things, that market participants such as banks and CLOs withdrew considerably from financing medium-sized companies in North America. BDCs now benefit from a much better negotiating position, as a result of which they are able to obtain attractive lending terms. This development was confirmed by the USD 50 million investment made in the first quarter by Apollo Global Management in its BDC subsidiary, Apollo Investment Corporation, as well as by American Capital's buy-back in the first half of 2012 of its own shares with a nominal value of USD 133.5 million. Both announcements signalled the BDC sector's attractiveness to investors.

Private equity funds listed in London also continued to contribute to the portfolio's solid performance. Standard Life European Private Equity Trust, for example, reported a Net Asset Value (NAV) rise of 2.4% for the first three months.

The performance of public partnerships in the portfolio was somewhat mixed over the first half of 2012. The biggest performance driver in this sector was SVG Capital, whose shares grew significantly in the first half of the year. The company reported a NAV rise of 12.8% for the year elapsed, the biggest value driver in the portfolio being the stake in Hugo Boss and Valentino Fashion Group (+58%). Hugo Boss posted an EBITDA growth of 34% for 2011, clearly above the sector average. In addition to the positive EBIT, the sales activities of portfolio companies also contributed to the fund's solid performance.

The US Asset Manager KKR announced a successful exit with the sale of a 45% stake in the cosmetics and healthcare group, Alliance Boots for USD 6.5 billion to the US drugstore chain Walgreens. The selling price was 1.8 times the original amount invested by KKR and demonstrated that even transactions in 2007, which were generally characterised by high debt levels and purchase prices, are able to generate pleasing returns.

The fact that the investment universe grew by a further two companies in the first half can be seen as a positive sign for the 'listed private equity' investment category. In April, US asset management firm Oaktree Capital, which specialises in high-yield bonds and non-performing loans, was listed for the first time on the stock exchange. Carlyle Group, another well-known private equity stakeholder, also entered the US technology exchange NASDAQ.

Partners Group Listed Investments SICAV - Listed Private Equity

Partners Group Listed Investments - Listed Private Equity increased NAV by 11.3% during the reporting period, outperforming the overall equity market (MSCI World TR in EUR: 7.6%) by 3.7%.

The investment advisor decided to add another BDC sector company to the portfolio, namely Solar Capital. This company has a successful track record and is attractively valued. In addition, individual BDC positions, such as American Capital, were selectively expanded. American Capital was also the best performer in the portfolio, with a rise of around 49% in its share value. Furthermore, the investment advisor decided to sell individual stocks, thereby making a profit, following considerable price rises since the beginning of the year.

A marked price rise of 25% was recorded in the first half by Intermediate Capital Group. The British company, which specialises in mezzanine finance, reported a positive result for the 2011/2012 financial year, alongside the successful extension of its credit limit by three years, which had expired in May 2012. Investors reacted very positively to this, allowing Intermediate Capital Group to make a sizeable contribution to the portfolio's positive returns. In so doing, the investment advisor extended the portfolio share from 2% to 3% in the first half of the year.

The stake in the North American alternative asset manager Blackstone was also strengthened. From the investment advisor's point of view, the company is currently valued attractively. In addition, this share displays above-average capacity for growth in a favourable market environment, thanks to so-called market-dependent 'carried interest'. In contrast, the share of European public partnerships was slightly reduced.

Outlook

It is to be expected that global equity markets will be more volatile in the coming months, owing to the tense situation in the euro area. Thanks to favourable economic indicators and the attractive valuation of the Listed Private Equity companies, the relative strength of the 'Group Listed Investments - Listed Private Equity' partner should endure over the second half of 2012. In addition, the current NAV rebate is around an average of 30%, compared to the long-term average of 15%.

Luxembourg, July 2012

The Board of Directors
Partners Group Listed Investments Sicav

¹ Unit class (I):	+11.3%
Unit class (P):	+10.9%
Unit class (USD):	+6.7%
Unit class (GBP):	+6.3%

Semi-annual report
1 January 2012 - 30 June 2012

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

The following share classes currently exist with the features indicated:

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

Geographic country breakdown (by issuer)

Great Britain	22.15 %
France	14.28 %
Sweden	8.87 %
Switzerland	8.09 %
Canada	7.31 %
United States of America	6.39 %
Belgium	4.36 %
Luxembourg	1.71 %
Germany	1.18 %
Security holdings	74.34 %
Other financial instruments	0.31 %
Term deposits	14.98 %
Bank balances	8.59 %
Balance from other payables and receivables	1.78 %
	100.00 %

Economic breakdown

Diversified financial services	62.72 %
Other	6.37 %
Bonds	2.63 %
Capital goods	1.44 %
Industrial services & operating materials	1.18 %
Security holdings	74.34 %
Other financial instruments	0.31 %
Term deposits	14.98 %
Bank balances	8.59 %
Balance from other payables and receivables	1.78 %
	100.00 %

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

Development over the past 3 financial years

Share class P

Date	Net Sub-fund assets Millions of EUR	Shares outstanding	Net inflows of funds thousands of EUR	Share value in €
31.12.2010	20.19	220,054	3,819.35	91.73
31.12.2011	17.36	232,083	1,262.46	74.82
30.06.2012	14.90	179,550	-4,356.97	82.99

Share class I

Date	Net Sub-fund assets Millions of EUR	Shares outstanding	Net inflows of funds thousands of EUR	Share value in €
31.12.2010	133.19	1,381,259	-1,111.84	96.43
31.12.2011	73.73	928,194	-35,951.97	79.43
30.06.2012	77.64	878,012	-4,206.85	88.43

Share class USD

Date	Net Sub-fund assets Millions of EUR	Shares outstanding	Net inflows of funds thousands of EUR	Share value EUR	Share value USD*
31.12.2010	3.92	51,767	1,393.88	75.75	99.50
31.12.2011	3.61	58,433	433.39	61.76	79.75
30.06.2012	3.88	56,628	-119.25	68.49	85.10

Share class GBP

Date	Net Sub-fund assets Millions of EUR	Shares outstanding	Net inflows of funds thousands of EUR	Share value EUR	Share value GBP*
31.12.2010	62.36	448,674	53,130.45	138.98	118.33
31.12.2011	80.90	715,113	35,605.02	113.13	94.90
30.06.2012	93.81	747,076	3,949.96	125.57	100.61

* foreign currencies converted into euro

as at 31 December 2010
EUR 1 = GBP 0.8514as at 31 December 2010
1 Euro = 1.3135 USDas at 31 December 2011
EUR 1 = GBP 0.8389as at 31 December 2011
1 Euro = 1.2913 USDas at 30 June 2012
EUR 1 = GBP 0.8012as at 30 June 2012
1 Euro = 1.2425 USD

Composition of the net sub-fund assets

as at 30 June 2012

	EUR
Security holdings	141,410,535.76
(Securities purchase costs: EUR 133,863,107.38)	
Term deposits	28,500,875.00
Bank balances	16,350,241.32
Unrealised profits from interest-rate swaps	580,626.07
Unrealised profits from currency swaps	2,672,968.25
Interest receivables	5,727.75
Dividend receivables	680,567.40
Receivables from sales of shares	255,914.40
Receivables from securities transactions	100,756.74
Receivables from currency transactions	210,659.86
	190,768,872.55
Payables from share redemptions	-61,310.03
Payables from currency transactions	-210,838.65
Other liabilities*	-262,740.98
	-534,889.66
Net sub-fund assets	190,233,982.89

* This item essentially consists of investment advisor fees and the taxe d'abonnement.

Allocations by share class

Share class P	
Proportional net sub-fund assets	EUR 14,900,141.47
Shares outstanding	179,550.380
Share value	EUR 82.99
Share class I	
Proportional net sub-fund assets	EUR 77,641,852.09
Shares outstanding	878,011.875
Share value	EUR 88.43
Share class USD	
Proportional net sub-fund assets	EUR 3,878,365.42
Shares outstanding	56,628.433
Share value	EUR 68.49
Share value	USD 85.10**
Share class GBP	
Proportional net sub-fund assets	EUR 93,813,623.91
Shares outstanding	747,076.000
Share value	EUR 125.57
Share value	**GBP 100.61

** foreign currencies converted into euro

as at 30 June 2012

as at 30 June 2012

EUR 1 = GBP 0.8012

1 Euro = 1.2425 USD

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

Partners Group Listed Investments SICAV - Listed Private Equity

Change in net sub-fund assets

in the reporting period from 1 January 2012 to 30 June 2012

	Total EUR	Share class P EUR	Share class I EUR	Share class USD EUR	Share class GBP EUR
Net sub-fund assets at the start of the reporting period	175,596,572.70	17,364,792.24	73,725,315.93	3,608,905.58	80,897,558.95
Ordinary net income	1,355,494.02	55,495.17	579,993.89	13,701.53	706,303.43
Income and expenditure adjustment	73,412.40	-5,792.14	33,774.68	-220.54	45,650.40
Cash inflows from share sales	30,049,484.34	723,138.23	11,037,253.37	758,609.34	17,530,483.40
Cash outflows from share redemptions	-34,782,596.40	-5,080,105.07	-15,244,102.96	-877,863.06	-13,580,525.31
Realised profits	18,224,432.25	1,723,264.60	7,439,582.59	360,771.61	8,700,813.45
Realised losses	-11,705,027.20	-1,095,645.05	-4,711,350.57	-225,129.27	-5,672,902.31
Net change in unrealised profit and loss	11,712,893.30	1,214,993.49	4,781,385.16	239,590.23	5,476,924.42
Distribution	-290,682.52	0.00	0.00	0.00	-290,682.52
Net sub-fund assets at the end of the reporting period	190,233,982.89	14,900,141.47	77,641,852.09	3,878,365.42	93,813,623.91

Profit and loss account

in the reporting period from 1 January 2012 to 30 June 2012

	Total EUR	Share class P EUR	Share class I EUR	Share class USD EUR	Share class GBP EUR
Income					
Dividends	2,853,898.94	230,356.38	1,171,894.54	55,944.74	1,395,703.28
Income from investment units	64,755.91	5,458.25	26,599.41	1,260.63	31,437.62
Interest on loans	2,875.17	266.47	1,193.79	57.79	1,357.12
Bank interest	64,380.82	5,593.15	26,594.50	1,280.96	30,912.21
Commissions	32,571.85	2,602.40	13,319.54	629.68	16,020.23
Income adjustment	-149,647.50	-19,366.62	-68,934.39	-628.17	-60,718.32
Total income	2,868,835.19	224,910.03	1,170,667.39	58,545.63	1,414,712.14
Expenditures					
Interest expenditure	-41.93	-12.36	-13.66	-0.70	-15.21
Management and investment advisor fees	-1,303,091.75	-169,770.93	-507,509.90	-39,994.06	-585,816.86
Custodian Bank fee	-77,158.05	-6,630.26	-31,844.65	-1,532.64	-37,150.50
Central Administration Agent fee	-41,959.81	-3,605.55	-17,316.89	-833.55	-20,203.82
Taxe d'Abonnement	-49,229.16	-4,232.99	-20,322.86	-977.57	-23,695.74
Publishing and auditing expenses	-46,812.73	-4,055.60	-19,234.57	-933.36	-22,589.20
Typesetting, printing and postage costs for the annual and Semi-annual reports	-4,500.75	-379.11	-1,858.46	-90.01	-2,173.17
Registrar and transfer agent fee	-8,081.90	-798.54	-3,393.58	-166.16	-3,723.62
Government fees	-5,433.92	-508.44	-2,251.22	-109.40	-2,564.86
Other expenditures ¹⁾	-53,266.27	-4,579.84	-22,087.42	-1,055.36	-25,543.65
Cost compensation	76,235.10	25,158.76	35,159.71	848.71	15,067.92
Total expenditures	-1,513,341.17	-169,414.86	-590,673.50	-44,844.10	-708,408.71
Ordinary net income	1,355,494.02	55,495.17	579,993.89	13,701.53	706,303.43
Swiss total expense ratio in per cent (for period from 1 July 2011 to 30 June 2012) ²⁾		2.32	1.53	2.36	1.55

¹⁾ This item is essentially comprised of custodian fees and general administrative costs.

²⁾ See the explanatory notes to this report.

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

Growth in number of shares outstanding

	Share class P No. of units	Share class I No. of units	Share class USD No. of units	Share class GBP No. of units
Shares outstanding at the start of the reporting period	232,082.511	928,194.309	58,432.626	715,113.000
Shares issued	8,914.869	126,124.072	11,136.536	142,101.000
Shares redeemed	-61,447.000	-176,306.506	-12,940.729	-110,138.000
Shares outstanding at the end of the reporting period	179,550.380	878,011.875	56,628.433	747,076.000

Partners Group Listed Investments SICAV - Listed Private Equity

Statement of assets as at 30 June 2012

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NSFA *
Shares, rights and participation certificates								
Securities traded on the stock exchange								
Belgium								
BE0003764785	Ackermans & van Haaren NV	EUR	4,000	21,000	45,985	59.4100	2,731,968.85	1.44
BE0003699130	GIMV NV	EUR	6,226	6,000	148,072	37.4800	5,549,738.56	2.92
							8,281,707.41	4.36
France								
FR0000053837	Altamir Amboise	EUR	9,119	0	230,661	5.6800	1,310,154.48	0.69
FR0000121121	Eurazeo S.A.	EUR	17,099	45,678	233,089	28.2900	6,594,087.81	3.47
FR0000121204	Wendel S.A.	EUR	38,000	26,700	260,050	54.8200	14,255,941.00	7.49
							22,160,183.29	11.65
Great Britain								
GB0003085445	Electra Private Equity Plc.	GBP	0	43,000	283,108	16.1500	5,706,682.73	3.00
GB0003292009	Graphite Enterprise Trust Plc.	GBP	160,000	175,336	586,820	3.8100	2,790,544.43	1.47
GB0004564430	Intermediate Capital Group Plc.	GBP	670,000	122,000	2,077,853	2.5670	6,657,324.83	3.50
GB0004148507	Pantheon International Participations Plc.	GBP	0	110,000	402,273	7.1800	3,604,992.69	1.90
GB0030474687	Standard Life European Private Equity Trust Plc.	GBP	200,000	133,946	1,162,554	1.3500	1,958,871.57	1.03
GB0007892358	SVG Capital Plc.	GBP	0	993,431	1,704,722	2.7570	5,866,099.04	3.08
							26,584,515.29	13.98
Canada								
CA68272K1030	Onex Corporation	CAD	142,000	110,000	455,735	39.2000	13,912,321.47	7.31
							13,912,321.47	7.31
Luxembourg								
LU0011857645	Brait S.A.	ZAR	0	670,000	1,363,521	25.0000	3,255,843.00	1.71
							3,255,843.00	1.71
Sweden								
SE0000164626	Investment AB Kinnevik	SEK	100,000	78,600	383,650	133.2000	5,816,517.75	3.06
SE0000107419	Investor AB -B-	SEK	215,000	20,000	389,500	126.3000	5,599,309.10	2.94
SE0000111940	Ratos AB	SEK	215,000	144,000	760,578	63.1500	5,466,895.15	2.87
							16,882,722.00	8.87
Switzerland								
CH0048854746	Castle Private Equity Ltd.	CHF	0	203,586	195,476	11.8500	1,928,878.84	1.01
CH0012627250	HBM BioVentures AG	CHF	0	4,500	50,420	46.8000	1,964,906.32	1.03
CH0024608827	Partners Group Holding AG	CHF	15,000	3,500	83,714	165.0000	11,502,048.46	6.05
							15,395,833.62	8.09
United States of America								
US0376123065	Apollo Global Management LLC	USD	105,742	0	280,742	12.2500	2,767,878.87	1.46
US48248M1027	KKR & Co. L.P. Ltd.	USD	115,000	350,000	924,636	12.6100	9,384,032.16	4.93
							12,151,911.03	6.39
Securities traded on the stock exchange							118,625,037.11	62.36

* 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 2012

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NSFA *
Securities admitted to trading on or included in organised markets								
Germany								
DE0005508105	Dte. Beteiligungs AG	EUR	29,197	0	150,255	14.9150	2,241,053.33	1.18
							2,241,053.33	1.18
Great Britain								
GB00B1YW4409	3i Group Plc.	GBP	300,000	490,000	5,745,365	1.9130	13,718,027.02	7.21
DE000A0LBRM2	Princess Private Equity Holding Ltd.	EUR	0	3,752	320,519	5.7000	1,826,958.30	0.96
							15,544,985.32	8.17
Securities admitted to trading on or included in organised markets							17,786,038.65	9.35
Shares, rights and participation certificates							136,411,075.76	71.71
Bonds								
Securities traded on the stock exchange								
EUR								
FR0120350501	0.000 % France v.12(2012)		2,000,000	0	2,000,000	99.9850	1,999,700.00	1.05
FR0120350493	0.000 % France v.12(2012)		3,000,000	0	3,000,000	99.9920	2,999,760.00	1.58
							4,999,460.00	2.63
Securities traded on the stock exchange							4,999,460.00	2.63
Bonds							4,999,460.00	2.63
Security holdings							141,410,535.76	74.34
Other financial instruments								
USD								
Equity Swap/American Capital Ltd. 18.01.2013					11,270,070		347,176.75	0.18
Equity Swap/Apollo Investment Corporation 18.01.2013					556,000		-1,316.72	0.00
Equity Swap/Blackstone Group 18.01.2013					17,458,190		-7,310.66	0.00
Equity Swap/Blackrock Kelso Capital Corporation 18.01.2013					1,625,400		1,643.24	0.00
Equity Swap/Blackrock Kelso Capital 18.01.2013					2,825,550		-4,803.80	0.00
Equity Swap/Fifth Street Finance 18.01.2013					528,000		9,345.11	0.00
Equity Swap/Fifth Street Financial Corporation 18.01.2013					5,267,702		88,057.71	0.05
Equity Swap/Pennantpark Investment Corporation 18.01.2013					5,915,398		15,377.89	0.01
Equity Swap/Solar Capital Ltd. 18.01.2013					2,569,200		47,692.67	0.03
Excess Return Swap/Apollo Investment Corporation 18.01.2013					2,937,229		-1,792.90	0.00

* 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 2012

ISIN	Securities	Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NSFA *
USD (continued)							
	Excess Return Swap/Ares Capital Corporation 18.01.2013			922,800		7,425.66	0.00
	Total Return Swap/Ares Capital Corporation 18.01.13			10,281,530		79,131.12	0.04
						580,626.07	0.31
Other financial instruments						580,626.07	0.31
Term deposits						28,500,875.00	14.98
Bank balances - current accounts						16,350,241.32	8.59
Balance from other payables and receivables						3,391,704.74	1.78
Net sub-fund assets in EUR						190,233,982.89	100.00

Currency swaps

As at 30 June 2012, the following foreign currency swaps were outstanding:

Currency		Currency amount	Market value	%-share of NSFA *
USD	Currency purchases	68,200,000.00	54,893,488.92	28.86

* 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

Acquisitions and disposals from 1 January 2012 to 30 June 2012

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

ISIN	Securities		Acquisitions	Disposals
Shares, rights and participation certificates				
Securities traded on the stock exchange				
Bermuda				
BRGPIVBDR003	GP Investments Ltd. BDR	BRL	5,900	953,311
Cayman Islands				
KYG0450H1002	Arc Capital Holdings Ltd.	USD	0	4,591,500
France				
FR0010307819	Legrand Promesses	EUR	5,301	5,301
Japan				
JP3389900006	Jafco Co. Ltd.	JPY	34,000	203,500
Unlisted securities				
France				
FR0011242676	Eurazeo S.A. BZR (BONUS) 24.05.12	EUR	221,990	221,990
Bonds				
Securities traded on the stock exchange				
EUR				
DE0001115939	0.000 % Germany v.11(2012)		0	7,000,000
FR0120350451	0.000 % France v.12(2012)		5,000,000	5,000,000

Exchange rates

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 30 June 2012.

British pound	GBP	1	0.8012
Japanese yen	JPY	1	98.5178
Canadian dollar	CAD	1	1.2841
Mexican peso	MXN	1	16.9947
Swedish krona	SEK	1	8.7857
Swiss franc	CHF	1	1.2009
South African rand	ZAR	1	10.4698
US dollar	USD	1	1.2425

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

Semi-annual report Partners Group Listed Investments SICAV - Listed Infrastructure as at 30 June 2012

Market review

Favourable macroeconomic data from the USA, as well as the expansive monetary policy of the European Central Bank initially helped the global equities markets make a strong start to the year. The good mood was, however, dampened once again by growing uncertainty over the sovereign debt crisis in Europe.

The various infrastructure sectors developed more or less favourably during the first half of the year. In particular, fewer cyclical companies, such as telecoms tower, pipeline and water companies, performed pleasingly overall. For example, SABESP, which operates in the Sao Paulo region, grew by around 41% over the reporting period. The company benefited from the announcement of the future regulatory provisions applicable to Brazilian water companies. The new tariff structure in Brazil will come into effect in November 2012 and will enable the water companies to increase their prices more than in previous years. The example of SABESP shows that investment in core infrastructure normally offers a good level of protection against inflation.

From a regional point of view, infrastructure operators in emerging countries performed to above average levels. For example, the Brazilian toll road operator CCR grew considerably in the reporting period, thanks to solid company data. The company benefited from Brazil's strong economy and increased turnover by 15% in the first quarter of 2012. The share price rose by 34% in the first quarter. The Dutch company Koninklijke Vopak also reported solid EBIT figures. The world's biggest independent chemical and oil company increased EBIT by 26% in the first three months of the year thanks to capacity increases and a slightly higher capacity utilisation rate. The share rose by 26% in the first half.

Partners Group Listed Investments SICAV - Listed Infrastructure

Partners Group Listed Investments SICAV - Listed Infrastructure recorded a growth of 6.6% in the first half of 2012 in a difficult market environment. The fund also had a volatility rate of less than 9%, highlighting the attractiveness of core infrastructure companies owing to the appearance of high future earnings development. A further reason for the portfolio's sound development is the high dividend ratio. The portfolio's dividend yield is currently more than 4%. Thanks to good results over the first half of the year, the fund has outperformed the global equity market by over 27% since its establishment in October 2006 (measured using the MSCI World Index in EUR).

The investment advisor decided to slightly increase the share of transport infrastructure companies in the portfolio. Thus Transurban Group, a toll road operator in Melbourne, Austria, was added to the portfolio at the beginning of the year. Positions in Atlantia, the biggest toll road operator in Italy, were also strengthened. The company manages important transport routes in the country and as such benefits from a fairly resilient traffic volume. Furthermore, the company is active in the emerging markets of Brazil, Chile, India and Poland. Atlantia currently offers a dividend yield of 7% p.a.

The investment advisor once again built on positions in Atmos Energy, an American energy provider, in exchange for Consolidated Edison, which operates in the same sector. State supervisory authorities set the maximum return on equity ratio of energy companies in the USA. In contrast to Atmos Energy, which operates in twelve US states, Consolidated Edison is primarily dependent on the regulatory provisions of New York State and there is a risk that the latter will reduce allowed return on equity. According to the investment advisor, this dormant risk is insufficiently factored into the share price. Thanks to Atmos Energy, the fund is still equally invested in energy companies. Even in a difficult macroeconomic environment, the sector still displays above-average growth potential.

The Brazilian container port operator Santos Brazil has, in the investment advisor's view, already exhausted its upside potential. Owing to considerable rises in share price during the first quarter of 2012, the investment advisor decided to make a profit and sell the share. Following a good performance, the shares in airport operator Malaysia Airports Holding were also sold. The proceeds from the sale were invested in Beijing Capital International Airport. The Beijing airport company has a high growth potential. One reason for this is that China's air traffic has been experiencing increasing passenger numbers over several years. The airport also benefits from rising income in fees, thanks in particular to the increased number of international flights.

Outlook

Core infrastructure operators also benefit at present from low real interest rates, which are likely to remain at such levels for the foreseeable future. While high levels of government debt in many industrialised countries will lead to further privatisation, continuing urbanisation in emerging countries requires an expansion in infrastructure. These are ideal conditions for a further growth in performance. In a market environment characterised by uncertainty, Partners Group Listed Investments SICAV - Listed Infrastructure remains an attractive investment alternative thanks to lower price fluctuations and an attractive dividend yield of around 4% per year.

Luxembourg, July 2012

The Board of Directors
Partners Group Listed Investments Sicav

¹ Unit class EUR (I - T):	6.6%
Unit class EUR (I - A):	6.6%
Unit class EUR (P):	6.2%
Unit class GBP:	1.8%
Unit class USD (I):	2.6%

Semi-annual report
1 January 2012 - 30 June
2012

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
Securities ID No.:	A0KET4	A0KET3	A0KET2
ISIN:	LU0263855479	LU0263854829	LU0263854407
Front-load fee:	5.00 %	5.00 %	5.00 %
Redemption fee:	0.00 %	0.00 %	0.00 %
Management fee:	2.05 %	1.25 %	1.25 %
Minimum subsequent investment:	none	none	none
» Use of earnings:	retention	retention	distribution
Currency:	EUR	EUR	EUR
	Share class GBP	Share class USD-I	Unit class USD-P
Securities ID No.:	A0RMTM	A1JJLP	A1JJLQ
ISIN:	LU0424512662	LU0617149520	LU0617149793
Front-load fee:	5.00 %	5.00 %	5.00 %
Redemption fee:	0.00 %	1.00 %	1.00 %
Management fee:	1.25 %	1.25 %	2.05 %
Minimum subsequent investment:	none	none	none
» Use of earnings:	distribution	retention	retention
Currency:	GBP	USD	USD

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

Geographic country breakdown

United States of America	25.56 %
Great Britain	9.54 %
France	6.30 %
Australia	6.00 %
Canada	5.93 %
Italy	5.75 %
Bermuda	5.02 %
Hong Kong	4.79 %
Brazil	4.54 %
Spain	4.43 %
Luxembourg	3.42 %
Jersey	2.86 %
Mexico	2.54 %
Cayman Islands	2.42 %
China	1.95 %
Switzerland	1.95 %
Germany	1.83 %
Japan	1.59 %
Cyprus	1.39 %
Netherlands	0.99 %
Security holdings	98.80 %
Bank balances	0.38 %
Bank liabilities	-0.27 %
Balance from other payables and receivables	1.09 %
	100.00 %

Economic breakdown

Public utilities	36.41 %
Transport	23.59 %
Capital goods	10.15 %
Energy	5.93 %
Industrial services & operating materials	5.04 %
Other	4.47 %
Diversified financial services	4.41 %
Media	4.12 %
Telecommunications services	2.63 %
Property	2.05 %
Security holdings	98.80 %
Bank balances	0.38 %
Bank liabilities	-0.27 %
Balance from other payables and receivables	1.09 %
	100.00 %

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

Development over the past 3 financial years

Share class P

Date	Net Sub-fund assets Millions of EUR	Shares outstanding	Net inflows of funds thousands of EUR	Share value in €
31.12.2010	15.49	138,681	3,211.67	111.71
31.12.2011	36.92	328,595	20,872.59	112.37
30.06.2012	44.05	369,172	4,708.58	119.33

Share class I-T

Date	Net Sub-fund assets Millions of EUR	Shares outstanding	Net inflows of funds thousands of EUR	Share value in €
31.12.2010	34.03	294,161	7,103.78	115.67
31.12.2011	86.69	738,746	51,503.93	117.35
30.06.2012	94.44	754,682	1,935.81	125.14

Share class I-A

Date	Net Sub-fund assets Millions of EUR	Shares outstanding	Net inflows of funds thousands of EUR	Share value in €
31.12.2010	36.45	348,751	1,456.58	104.52
31.12.2011	51.13	496,804	15,762.42	102.91
30.06.2012	51.28	481,278	-1,648.59	106.55

Share class GBP

Date	Net Sub-fund assets Millions of EUR	Shares outstanding	Net inflows of funds thousands of EUR	Share value EUR	Share value GBP*
31.12.2010	0.18	1,156	-21.35	154.72	131.73
31.12.2011	1.36	9,082	1,160.19	149.44	125.37
30.06.2012	1.49	9,632	84.12	154.56	123.83

* foreign currencies converted into euro

as at 31 December 2010

EUR 1 = GBP 0.8514

as at 31 December 2011

EUR 1 = GBP 0.8389

as at 30 June 2012

EUR 1 = GBP 0.8012

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

Growth since issue

Share class USD-I

Date	Net Sub-fund assets - Millions of EUR	Shares outstanding	Net inflows of funds thousands of EUR	Share value EUR	Share value USD*
04.08.2011	Issue	-	-	69.42	99.20
31.12.2011	13.10	179,593	12,675.24	72.96	94.21
30.06.2012	16.32	209,788	2,323.59	77.79	96.65

Unit class USD-P

Date	Net Sub-fund assets Millions of EUR	Shares outstanding	Net inflows of funds thousands of EUR	Share value EUR	Share value USD*
28.06.2012	Issue			81.09	101.00
30.06.2012	0.14	1,750	140.35	81.34	101.06

* foreign currencies converted into euro

as at 4 August 2011
1 Euro = 1.4290 USD

as at 31 December 2011
1 Euro = 1.2913 USD

as at 28 June 2012
1 Euro = 1.2455 USD

as at 30 June 2012
1 Euro = 1.2425 USD

Composition of the net sub-fund assets

as at 30 June 2012

	EUR
Security holdings	205,224,674.34
(Securities purchase costs: EUR 188,285,229.47)	
Bank balances	795,480.89
Dividend receivables	1,747,905.15
Receivables from sales of shares	180,926.97
Receivables from securities transactions	1,748,922.60
Receivables from currency transactions	2,859,056.60
	212,556,966.55
Bank liabilities	-560,625.28
Payables from share redemptions	-85,994.55
Interest payable	-2,630.86
Payables from securities transactions	-1,035,622.45
Payables from currency transactions	-2,863,822.49
Other liabilities*	-283,837.56
	-4,832,533.19
Net sub-fund assets	207,724,433.36

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

Allocations by share class

Share class P	
Proportional net sub-fund assets	EUR 44,054,177.57
Shares outstanding	369,172.286
Share value	EUR 119.33
Share class I-T	
Proportional net sub-fund assets	EUR 94,439,244.80
Shares outstanding	754,681.614
Share value	EUR 125.14
Share class I-A	
Proportional net sub-fund assets	EUR 51,281,309.29
Shares outstanding	481,278.000
Share value	EUR 106.55

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

Share class USD-I	
Proportional net sub-fund assets	EUR 16,318,678.46
Shares outstanding	209,787.555
Share value	EUR 77.79
Share value	USD 96.65**
Unit class USD-P	
Proportional net sub-fund assets	EUR 142,339.91
Shares outstanding	1,750.000
Share value	EUR 81.34
Share value	USD 101.06**
Share class GBP	
Proportional net sub-fund assets	EUR 1,488,683.33
Shares outstanding	9,632.000
Share value	EUR 154.56
Share value	**GBP 123.83

** foreign currencies converted into euro

as at 30 June 2012
EUR 1 = GBP 0.8012

as at 30 June 2012
1 Euro = 1.2425 USD

Partners Group Listed Investments SICAV - Listed Infrastructure

Change in net sub-fund assets

in the reporting period from 1 January 2012 to 30 June 2012

	Total	Share class P	Share class I-T	Share class I-A	Share class USD-I	Share class USD-P	Share class GBP
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net sub-fund assets at the start of the reporting period	189,199,933.68	36,924,047.49	86,688,693.31	51,126,239.66	13,103,698.87	0.00	1,357,254.35
Ordinary net income	2,260,909.78	340,816.35	1,115,622.12	599,672.79	188,435.80	101.04	16,261.68
Income and expenditure adjustment	-21,582.61	5,556.75	-28,684.54	3,870.76	-2,393.08	0.00	67.50
Cash inflows from share sales	27,821,591.25	10,756,043.66	11,521,487.35	2,984,978.61	2,334,615.72	140,348.06	84,117.85
Cash outflows from share redemptions	-20,277,728.31	-6,047,465.03	-9,585,673.38	-4,633,567.04	-11,022.86	0.00	0.00
Realised profits	6,224,050.34	1,258,835.96	2,845,451.31	1,611,063.69	462,427.34	154.59	46,117.45
Realised losses	-1,617,529.32	-321,118.56	-742,999.64	-428,003.13	-113,516.47	-4.25	-11,887.27
Net change in unrealised profit and loss	5,713,479.37	1,137,460.95	2,625,348.27	1,550,627.31	356,433.14	1,740.47	41,869.23
Distribution	-1,578,690.82	0.00	0.00	-1,533,573.36	0.00	0.00	-45,117.46
Net sub-fund assets at the end of the reporting period	207,724,433.36	44,054,177.57	94,439,244.80	51,281,309.29	16,318,678.46	142,339.91	1,488,683.33

Profit and loss account

in the reporting period from 1 January 2012 to 30 June 2012

	Total	Share class P	Share class I-T	Share class I-A	Share class USD-I	Share class USD-P	Share class GBP
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Income							
Dividends	3,709,598.98	773,449.95	1,674,763.47	949,677.00	284,388.97	112.11	27,207.48
Income from investment units	198,274.75	42,365.24	89,976.75	48,906.08	15,606.21	0.00	1,420.47
Bank interest	750.67	152.29	339.33	198.51	54.95	0.01	5.58
Income adjustment	91,308.26	33,395.03	53,608.12	-9,978.57	14,211.33	0.00	72.35
Total income	3,999,932.66	849,362.51	1,818,687.67	988,803.02	314,261.46	112.12	28,705.88
Expenditures							
Interest expenditure	-3,173.80	-677.40	-1,425.11	-798.23	-250.02	-0.03	-23.01
Management and investment advisor fees	-1,376,545.77	-410,275.93	-545,258.23	-318,419.07	-92,458.18	-8.49	-10,125.87
Custodian Bank fee	-76,817.59	-15,592.99	-34,843.03	-20,139.26	-5,670.43	-0.70	-571.18
Central Administration Agent fee	-39,188.18	-7,952.62	-17,775.48	-10,276.43	-2,891.83	-0.34	-291.48
Taxe d'Abonnement	-49,917.64	-10,142.94	-22,641.13	-13,072.63	-3,689.29	-0.63	-371.02
Publishing and auditing expenses	-43,166.65	-8,741.27	-19,652.48	-11,303.08	-3,148.76	-0.89	-320.17
Setting, printing and shipping expenses for annual and semi-annual reports	-4,781.84	-983.01	-2,173.98	-1,235.07	-354.84	0.00	-34.94
Registrar and transfer agent fee	-3,058.11	-596.82	-1,401.18	-826.37	-211.80	0.00	-21.94
Government fees	-5,564.15	-1,116.16	-2,521.73	-1,486.38	-399.26	0.00	-40.62
Other expenditures ¹⁾	-67,083.50	-13,515.24	-30,449.62	-17,681.52	-4,933.00	0.00	-504.12
Cost compensation	-69,725.65	-38,951.78	-24,923.58	6,107.81	-11,818.25	0.00	-139.85
Total expenditures	-1,739,022.88	-508,546.16	-703,065.55	-389,130.23	-125,825.66	-11.08	-12,444.20
Ordinary net income	2,260,909.78	340,816.35	1,115,622.12	599,672.79	188,435.80	101.04	16,261.68

Swiss total expense ratio in per cent

(for period from 1 July 2011 to 30 June 2012) ²⁾

2.40 1.57 1.56 1.56 0.95 2.14

¹⁾ This item is essentially comprised of custodian fees and general administrative costs.

²⁾ See the explanatory notes to this report.

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

Partners Group Listed Investments SICAV - Listed Infrastructure

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 USD-P No. of units	Share class GBP No. of units
Shares outstanding at the start of the reporting period	328,594.798	738,745.614	496,804.000	179,592.942	0.000	9,082.000
Shares issued	92,216.549	94,755.000	28,073.000	30,339.613	1,750.000	550.000
Shares redeemed	-51,639.061	-78,819.000	-43,599.000	-145.000	0.000	0.000
Shares outstanding at the end of the reporting period	369,172.286	754,681.614	481,278.000	209,787.555	1,750.000	9,632.000

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 2012

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NSFA *
Shares, rights and participation certificates								
Securities traded on the stock exchange								
Australia								
AU000000APA1	APA Group	AUD	0	750,000	1,573,017	4.8800	6,194,579.54	2.98
AU000000AIX8	Australian Infrastructure Fund Ltd.	AUD	0	0	1,794,284	2.3100	3,344,735.35	1.61
AU000000TCL6	Transurban Group	AUD	640,000	0	640,000	5.6800	2,933,505.49	1.41
							12,472,820.38	6.00
Bermuda								
BMG2098R1025	Cheung Kong Infrastructure Ltd.	HKD	80,000	490,000	902,000	45.6500	4,271,134.58	2.06
BMG668971101	NWS Holding Ltd.	HKD	1,000,000	0	5,275,256	11.2200	6,139,490.52	2.96
							10,410,625.10	5.02
Brazil								
BRCCROACNOR2	Cia de Concessoes Rodoviaria	BRL	180,000	120,000	1,015,200	16.0100	6,252,732.17	3.01
US20441A1025	Companhia de Saneamento Basico do Estado de Sao Paulo ADR	USD	12,000	27,000	53,100	74.5900	3,187,709.46	1.53
							9,440,441.63	4.54
Cayman Islands								
KYG3066L1014	ENN Energy Holdings Ltd.	HKD	390,000	0	1,812,000	26.8000	5,037,196.86	2.42
							5,037,196.86	2.42
China								
CNE10000221	Beijing Capital International Airport Co. Ltd.	HKD	5,000,000	700,000	4,300,000	4.6100	2,056,199.82	0.99
CNE100003J5	Jiangsu Expressway Co. Ltd.	HKD	0	0	2,716,000	7.1100	2,003,066.20	0.96
							4,059,266.02	1.95
France								
FR0010221234	Eutelsat Communications S.A.	EUR	57,000	105,000	144,600	24.0000	3,470,400.00	1.67
FR0010613471	Suez Environnement Co.	EUR	76,000	40,000	340,719	9.0920	3,097,817.15	1.49
FR0000125486	Vinci S.A.	EUR	32,000	74,500	185,300	35.0900	6,502,177.00	3.14
							13,070,394.15	6.30
Great Britain								
GB00B188SR50	Babcock & Brown Plc. Partnership Ltd.	GBP	100,000	1,220,000	2,818,000	1.1830	4,160,876.19	2.00
GB00B0T4LH64	HICL Infrastructure Co. Ltd.	GBP	0	260,000	2,031,481	1.1810	2,994,482.10	1.44
GB00B08SNH34	National Grid Plc.	GBP	290,000	300,000	759,738	6.7350	6,386,464.59	3.07
GB00B18V8630	Pennon Group Plc.	GBP	225,000	236,000	452,300	7.7700	4,386,384.17	2.11
GB00B1FH8J72	Severn Trent Plc.	GBP	0	121,000	93,100	16.4500	1,911,501.50	0.92
							19,839,708.55	9.54
Hong Kong								
CNE1000001X0	Anhui Expressway Co.	HKD	4,060,000	0	10,420,000	3.4000	3,674,875.01	1.77
HK0257001336	China Everbright International Ltd.	HKD	0	2,200,000	5,415,000	3.5700	2,005,222.70	0.97
HK0144000764	China Merchants Holding International Co. Ltd.	HKD	990,000	0	1,826,000	22.5000	4,261,664.21	2.05
							9,941,761.92	4.79

* 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 2012

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NSFA *
Italy								
IT0003506190	Atlantia S.p.A.	EUR	426,595	10,000	726,495	9.2700	6,734,608.65	3.25
IT0003153415	Snam S.p.A.	EUR	420,000	0	1,514,000	3.4260	5,186,964.00	2.50
							11,921,572.65	5.75
Japan								
JP3783600004	East Japan Railway Co.	JPY	25,000	0	65,300	4,985.0000	3,304,179.55	1.59
							3,304,179.55	1.59
Canada								
CA29250N1050	Enbridge Inc.	CAD	0	4,500	134,400	40.5100	4,239,968.85	2.04
CA89353D1078	TransCanada Corporation	CAD	14,500	5,500	243,100	42.5800	8,061,052.88	3.89
							12,301,021.73	5.93
Luxembourg								
LU0686550053	Bilfinger Berger Gl.Inf.SICAV SA	GBP	640,000	0	1,540,000	1.0500	2,018,222.67	0.97
LU0088087324	SES Global S.A.	EUR	180,000	260,000	280,800	18.1600	5,099,328.00	2.45
							7,117,550.67	3.42
Mexico								
US40051E2028	Grupo Aeroportuario del Sureste S.A. de CV ADR	USD	0	6,000	36,500	79.2200	2,327,187.12	1.12
MX01OH010006	OHL Mexico S.A.B. de C.V.	MXN	1,025,000	0	3,278,000	15.3400	2,958,835.40	1.42
							5,286,022.52	2.54
Netherlands								
NL0009432491	Koninklijke Vopak NV	EUR	0	50,000	41,900	49.2300	2,062,737.00	0.99
							2,062,737.00	0.99
Switzerland								
CH0010567961	Unique Zurich Airport	CHF	900	0	14,880	327.2500	4,054,858.86	1.95
							4,054,858.86	1.95
Spain								
ES0111845022	Abertis Infraestructuras S.A.	EUR	2,728	0	2,728	10.1250	27,621.00	0.01
ES0111845014	Abertis Infraestructuras S.A.	EUR	0	0	54,573	10.1250	552,551.63	0.27
ES0130960018	Enagas S.A.	EUR	125,000	0	385,500	13.7900	5,316,045.00	2.56
ES0173093115	Red Electrica de Espana	EUR	33,000	17,000	99,000	33.4200	3,308,580.00	1.59
							9,204,797.63	4.43
United States of America								
US03027X1000	American Tower Corporation	USD	76,000	0	76,000	69.6800	4,262,116.70	2.05
US0304201033	American Waters Works Co. Inc. -NEW-	USD	0	11,000	227,000	34.0300	6,217,150.91	2.99
US0495601058	Atmos Energy Corporation	USD	80,000	0	80,000	34.7800	2,239,356.14	1.08
US15189T1079	Centerpoint Energy Inc.	USD	112,000	155,000	331,500	20.6200	5,501,432.60	2.65
US2091151041	Consolidated Edison Inc.	USD	6,000	45,000	45,000	62.0700	2,248,008.05	1.08
US2282271046	Crown Castel International Corporation	USD	0	26,000	117,200	57.9800	5,469,018.91	2.63
US4656851056	ITC Holding Corporation	USD	6,000	3,000	88,500	69.1500	4,925,372.23	2.37
US6558441084	Norfolk Southern Corporation	USD	24,500	5,500	118,100	70.0700	6,660,174.65	3.22

* 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 2012

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NSFA *
United States of America (cont.)								
US7607591002	Republic Services Inc.	USD	30,000	65,000	190,500	25.4200	3,897,392.35	1.88
US8168511090	Sempra Energy	USD	51,000	7,000	114,000	68.1900	6,256,466.80	3.01
US9078181081	Union Pacific Corporation	USD	0	2,000	58,200	115.3200	5,401,709.46	2.60
							53,078,198.80	25.56
Cyprus								
US37951Q2021	Global Ports Investment Plc. ADR	USD	20,000	0	271,718	13.2000	2,886,662.05	1.39
							2,886,662.05	1.39
Securities traded on the stock exchange							195,489,816.07	94.11
Securities admitted to trading on or included in organised markets								
Germany								
DE000A0S8488	Hamburger Hafen und Logistik AG	EUR	112,259	0	196,859	19.2850	3,796,425.82	1.83
							3,796,425.82	1.83
Jersey								
JE00B1RJLF86	3i Infrastructure Ltd.	GBP	300,000	235,000	3,951,721	1.2040	5,938,432.45	2.86
							5,938,432.45	2.86
Securities admitted to trading on or included in organised markets							9,734,858.27	4.69
Shares, rights and participation certificates							205,224,674.34	98.80
Security holdings							205,224,674.34	98.80
Bank balances - current accounts							795,480.89	0.38
Bank liabilities							-560,625.28	-0.27
Balance from other payables and receivables							2,264,903.41	1.09
Net sub-fund assets in EUR							207,724,433.36	100.00

* NSFA = Net sub-fund assets

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

Acquisitions and disposals from 1 January 2012 to 30 June 2012

Any purchases and sales in securities, bonded loans and derivatives, including changes without monetary flows, 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				
Brazil				
BRTRPLACNPR1	Companhia de Transmissao de Energia Eletrica Paulista	BRL	80,000	80,000
BRSTBPCDAM10	Santos Brasil Participacoes SA	BRL	140,000	311,500
Malaysia				
MYL501400005	Malaysia Airports Holding Berhad	MYR	0	2,007,000
Spain				
ES06118459H0	Abertis Infraestructuras S.A. BZR 18.06.12	EUR	54,573	54,573
Unlisted securities				
Great Britain				
GG00B85M5564	INTL PUBLIC PARTNERSHIP LTD. BZR 15.06.12	GBP	2,718,000	2,718,000

Exchange rates

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 30 June 2012.

Australian dollar	AUD	1	1.2392
Brazilian real	BRL	1	2.5994
British pound	GBP	1	0.8012
Chinese renminbi yuan	CNY	1	7.8992
Hong Kong dollar	HKD	1	9.6406
Japanese yen	JPY	1	98.5178
Canadian dollar	CAD	1	1.2841
Malaysian ringgit	MYR	1	3.9685
Mexican peso	MXN	1	16.9947
Swiss franc	CHF	1	1.2009
US dollar	USD	1	1.2425

**Consolidated semi-annual report of Partners Group
Listed Investments SICAV, along 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 2012

	EUR
Security holdings (Securities purchase costs: EUR 322,148,336.85)	346,635,210.10
Term deposits	28,500,875.00
Bank balances	17,145,722.21
Unrealised profits from interest-rate swaps	580,626.07
Unrealised profits from currency swaps	2,672,968.25
Interest receivables	5,727.75
Dividend receivables	2,428,472.55
Receivables from sales of shares	436,841.37
Receivables from securities transactions	1,849,679.34
Receivables from currency transactions	3,069,716.46
	403,325,839.10
Bank liabilities	-560,625.28
Payables from share redemptions	-147,304.58
Interest payable	-2,630.86
Payables from securities transactions	-1,035,622.45
Payables from currency transactions	-3,074,661.14
Other liabilities*	-546,578.54
	-5,367,422.85
Net fund assets	397,958,416.25

* This item essentially consists of investment advisor fees and the taxe d'abonnement.

Change in net fund assets
in the reporting period from 1 January 2012 to 30 June 2012

	EUR
Net fund assets at the start of the reporting period	364,796,506.38
Ordinary net income	3,616,403.80
Income and expenditure adjustment	51,829.79
Cash inflows from share sales	57,871,075.59
Cash outflows from share redemptions	-55,060,324.71
Realised profits	24,448,482.59
Realised losses	-13,322,556.52
Net change in unrealised profit and loss	17,426,372.67
Distribution	-1,869,373.34
Net fund assets at the end of the reporting period	397,958,416.25

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

Profit and loss account

in the reporting period from 1 January 2012 to 30 June 2012

EUR

Income

Dividends	6,563,497.92
Income from investment units	263,030.66
Interest on loans	2,875.17
Bank interest	65,131.49
Commissions	32,571.85
Income adjustment	-58,339.24
Total income	6,868,767.85

Expenditures

Interest expenditure	-3,215.73
Management and investment advisor fees	-2,679,637.52
Custodian Bank fee	-153,975.64
Central Administration Agent fee	-81,147.99
Taxe d'Abonnement	-99,146.80
Publishing and auditing expenses	-89,979.38
Setting, printing and shipping expenses for annual and semi-annual reports	-9,282.59
Registrar and transfer agent fee	-11,140.01
Government fees	-10,998.07
Other expenditures ¹⁾	-120,349.77
Cost compensation	6,509.45
Total expenditures	-3,252,364.05
Ordinary net income	3,616,403.80

¹⁾ This item is essentially comprised of custodian fees and general administrative costs.

1) GENERAL INFORMATION

The Investment Company is a limited company with variable capital (société d'investissement à capital variable) under Luxembourg law, with its registered office at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen. It was formed on 30 December 2008 by conversion of the Partners Group Listed Investments Fund, (fonds commun de placement) under Luxembourg law, which was formed on the initiative of the Partners Group on 19 August 2004 for an indefinite period. Its Articles of Association were published on 19 December 2008 in the "Mémorial, Recueil des Sociétés et Associations", the Official Journal of the Grand Duchy of Luxembourg (the "Mémorial"). The last complete revision of the Articles of Association was on 15 November 2011 and was published in the Mémorial on 05 December 2011. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 143187.

The Investment Company described herein is a Luxembourg Investment Company (société d'Investissement à capital variable), established for an unlimited period in the form of an umbrella fund ("Investment Company") with one or more sub-funds ("Sub-funds") in accordance with Part I of the Luxembourg Act of 17 December 2010 on Undertakings for Collective Investment (the "Act of 17 December 2010").

The Management Company of the Fund is IPConcept Fund Management 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 December 2011 and was published in the Mémorial on 28 December 2011. 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 company are shown 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 ("the Sub-fund currency"), insofar as no other currency is stipulated for other share classes in the respective Annex to the Sales Prospectus ("share class currency").
3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose, under the supervision of the Custodian Bank, on each valuation day. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.
4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each day specified in the relevant appendix ("valuation day") and this is divided by the number of shares in circulation in the relevant sub-fund on the valuation day. The Management Company may however decide to determine the share value on 24 and 31 December of a given year without these determinations of value being calculations of the share value on a valuation day as referred to in the first sentence of this subsection (4). Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
5. Wherever information on the situation with respect to the company's net assets must be given in the annual reports or semi-annual reports and/or other financial statistics pursuant to the applicable legal provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to the following principles:
 - a) Securities which are officially listed on a stock exchange are valued at the last market price available. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange that is the primary market for this security shall be used.
 - b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price no lower than the bid price and no higher than the offered price at the time of valuation, and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.
 - c) OTC derivatives shall be valued on a daily basis using a method to be determined and validated by the investment company in good faith on the basis of the sale value that is likely attainable and using generally accepted verifiable valuation models.
 - d) UCITS and UCIs are valued at the most recently established and available redemption price. If redemption is suspended for fund shares or no redemption prices are established, the shares 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 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 0.01% 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 this tax.

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

Taxation of earnings from shares in the Investment Company held by the shareholder

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

By means of the Directive, the EU Member States agreed that all interest payments should be taxed in accordance with the regulations that apply in the state where a person is resident. To that end, an automatic exchange of information was stipulated between the national tax authorities. Notwithstanding it was agreed that, for a transitional period, Luxembourg would not participate in the automatic exchange of information stipulated between the other states. Instead, Luxembourg introduced a withholding tax on interest income. As of 1 July 2011, this withholding tax shall amount to 35% of the interest payments. This tax is remitted to the Luxembourg tax authority anonymously, and the investor is issued with a certificate to this effect. The certificate enables the tax so remitted to be applied fully against the tax liability of the tax payer 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 EXPENDITURE

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 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.

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 share class USD-I	12894654
Partners Group Listed Investments SICAV - Listed Infrastructure Share Class GBP	10137962

b) Total expense ratio (TER)

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

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

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

According to the Swiss Fund Association guideline of 16 May 2008, the following PTR will be calculated in per cent for the period from 1 July 2011 to 30 June 2012:

Partners Group Listed Investments - Listed Private Equity	Swiss TER in %
Unit class I	1.53
Unit class P	2.32
Share class USD	2.36
Share class GBP	1.55

Partners Group Listed Investments - Listed Infrastructure	Swiss TER in %
Share class I-A	1.56
Share class I-T	1.57
Unit class P	2.40
Share class GBP	2.14
Share class USD-I:	1.56
Unit class USD-P	0.95

No performance fee was incurred in the period from 1 July 2011 to 30 June 2012.

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 TER will be calculated in per cent for the period from 1 July 2011 to 30 June 2012:

Period from 1 July 2011 - 30 June 2012	PTR in %
Partners Group Listed Investments - Listed Private Equity	20.54
Partners Group Listed Investments - Listed Infrastructure	64.26

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 Fund Management S.A.

Deputy Chairman of the Management Board
Loris Di Vora
DZ PRIVATBANK S.A.

Members of the Board of Directors
Roland Roffler
Partner
Partners Group AG

Investment Company Auditor

PricewaterhouseCoopers, Société coopérative
400, route d'Esch
L-1471 Luxembourg

Management Company

IPConcept Fund Management S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Board of Directors of the Management Company

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

Andreas Neugebauer
Vice-Chairman of the Board of the
DZ PRIVATBANK S.A.
(until 31 December 2011)

Deputy Chairman of the Management Board
Ralf Bringmann
Member of the Board
DZ PRIVATBANK S.A.
(co-opted until 1 January 2012)

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

Member of the Board of Directors
Julien Zimmer
Chief Representative "Investment Funds"
DZ PRIVATBANK S.A.

Management Company Executives

Nikolaus Rummler
Joachim Wilbois
Michael Borelbach (from 1 January 2012)

Management Company Auditor

KPMG Luxembourg S.à r.l.
Cabinet de Révision agréé
9, allée Scheffer
L-2520 Luxembourg

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
Investment advisor (until 15 April 2012)	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug
Fund manager (since 16 April 2012)	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug
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
Pay office and tax representative in Austria Credit institution within the meaning of §141 para. 1 InvFG 2011	Erste Bank der oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna
Office from which the unit holders can obtain the information stipulated under § 141 InvFG 2011.	Erste Bank der oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna
Domestic tax representative within the meaning of §186 para. 2 Z 2 InvFG2011	Erste Bank der oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna
Sales representative in Switzerland	FIRST INDEPENDENT FUND SERVICES AG Klausstraße 33 CH-8008 Zurich

