



**Partners Group**  
Listed Private Equity

## **Partners Group Listed Investments SICAV**

Luxembourg investment fund according to Part I of the Act of 20 December 2002 on  
Undertakings for Collective Investment.

Société d'Investissement à capital variable (SICAV)

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Unaudited semi-annual report of 30 June 2011

R.C.S. Luxembourg B 143 187

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The detailed securities prospectus with incorporated fund management regulations, the simplified securities prospectus, the Key Investment 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 management company's headquarters, the custodian bank, each country's pay 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.

### MARKET OVERVIEW

After the Japanese nuclear disaster in March of this year, growth on the international stock markets was hampered during the second quarter due to the re-emergence of the eurozone debt crisis. The resulting uncertainty and the decreasing economic dynamic in the US prompted a renewed increase in investor risk aversion. Global stock market prices were correspondingly volatile during the first half of 2011.

Some stocks in the Listed Private Equity investment class succeeded in uncoupling themselves to some degree from general market events during the reporting period. Some drivers of this trend were the strong company results published during the quarter as well as continued sales growth in the sector, which had mostly positive effects on intrinsic values (NAVs). The Private Equity Fund of Funds in particular benefited from this development, and is still being listed at a striking discount off its intrinsic value. Even in periods of market turmoil, such as in June, the fund of funds sector was steady, which reaffirmed the investment advisor's position that the discounts offered a certain degree of security against significant drops in price. A good example of a successful sale is the initial public offering of market research firm Nielsen, which, at a volume of around USD 2 billion, was one of the largest IPOs from a leveraged buyout in the US. The issue price came out higher than expected and by the end of the reporting period shares were listed at around 25% over the closing price on the first day of trading. This yielded profits for the two North American alternative fund managers, Blackstone and KKR, both of which are participating in the company. They increased in price by 19.9% and 18.3%, respectively, over the first six months of 2011.

### PARTNERS GROUP LISTED INVESTMENTS SICAV - LISTED PRIVATE EQUITY

Partners Group Listed Investments SICAV - Listed Private Equity lost 2.7%<sup>1)</sup> over the reporting period, which means the fund outperformed the global stock market (MSCI World TR in EUR: -4.2%).

Within the portfolio, the Private Equity Fund of Funds exhibited the best growth, with the fund benefiting from the increased exposure in this sector at the beginning of the year. In the opinion of the investment advisor, the fund of funds has considerable potential for growth, in light of the major discounts still available off the NAV. The investment advisor prefers companies whose portfolios show a high concentration of early investment years, which is the case, for instance, for portfolio management firm Pantheon International Participations: 58% of the fund's investments ("commitments") were launched in 2004 or before, according to Oriel Securities. British portfolio management firm Electra Private Equity, a public partnership, appears to be equally attractive. This company has coped successfully with the financial crisis and is in possession of a high-quality and broadly diversified portfolio. Therefore, the investment advisor decided to increase allocations over the course of the second quarter. In contrast, due to the sharp price increase over the last quarter, the weighting in the North American alternative fund managers was reduced. However, the companies still have potential for future price growth thanks to "carried interest". Yet this market-dependent yield component also makes the shares more sensitive to general market trends. In addition, the investment advisor also undertook selective portfolio switches. Among other things, US business development company (BDC) Blackrock Kelso Capital was scaled back. In the investment advisor's opinion, this company's investment activity came out rather disappointing and its share price performance also lagged behind other BDCs in the portfolio. In contrast, our position in American Capital was increased. This company's financial situation showed cleared improvements thanks to its balance sheet restructuring and successful portfolio sales. In addition, American Capital's portfolio has a great deal of write-up potential thanks to its equity investments.

### OUTLOOK

For the remainder of 2011, the investment advisor is assuming a positive market environment for listed private equity firms. Their sound fundamentals and valuations, which are still attractive from a historical perspective, point to a continuation of the relative strength of listed private equity firms. The primary risk factors for continuous positive price growth for Partners Group Listed Investments SICAV - Listed Private Equity are, in particular, a worsening of the eurozone debt crisis and a possible slowdown in the global economic upswing.

Luxembourg, August 2011

The Board of Directors of Partners Group Listed Investments SICAV

<sup>1)</sup> Share class (I): -2.7%  
Share class (P): -3.1%  
Share class (USD): +6.2%  
Share class (GBP): +2.6%

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:	0.10 %	0.10 %	0.10 %	0.10 %
Minimum subsequent investment:	none	none	none	none
Distribution policy:	retention	retention	retention	distribution
Currency:	EUR	EUR	USD	GBP

#### Geographic country breakdown (by issuer)

Great Britain	22.54 %
France	13.44 %
United States of America	8.37 %
Switzerland	8.13 %
Sweden	7.05 %
Belgium	5.01 %
Canada	4.75 %
Germany	3.13 %
Japan	2.07 %
Cayman Islands	1.84 %
Bermuda	1.10 %
Luxembourg	0.77 %
Security holdings	78.20 %
Other financial instruments	0.06 %
Term deposits	15.99 %
Bank balances	5.59 %
Balance from other payables and receivables	0.16 %
	100.00 %

### Economic breakdown

Diversified financial services	57.18 %
Capital goods	9.33 %
Other	9.26 %
Bonds	2.16 %
Transport	0.27 %
Security holdings	78.20 %
Other financial instruments	0.06 %
Term deposits	15.99 %
Bank balances	5.59 %
Balance from other payables and receivables	0.16 %
	100.00 %

### Development over the past 3 financial years

#### Share class P

Date	Net subfund assets million EUR	Shares outstanding	Net revenue of resources ths. EUR	Share value EUR
31.12.2009	11.58	173,413	3,111.62	66.77
31.12.2010	20.19	220,054	3,819.35	91.73
30.06.2011	21.67	243,773	2,209.11	88.87

#### Share class I

Date	Net subfund assets million EUR	Shares outstanding	Net revenue of resources ths. EUR	Share value EUR
31.12.2009	97.40	1,398,993	41,275.73	69.62
31.12.2010	133.19	1,381,259	-1,111.84	96.43
30.06.2011	123.25	1,313,934	-6,341.49	93.80

#### Share class USD

Date	Net subfund assets million EUR	Shares outstanding	Net revenue of resources ths. EUR	Share value EUR
31.12.2009	1.59	28,781	589.81	79.54
31.12.2010	3.92	51,767	1,393.88	99.50
30.06.2011	3.87	52,746	78.54	73.39

### Growth since issue

#### Share class GBP

Date	Net subfund assets million EUR	Shares outstanding	Net revenue of resources ths. EUR	Share value EUR
18.05.2010	Issue	-	-	98.83
31.12.2010	62.36	448,674	53,130.45	118.33
30.06.2011	82.57	616,964	23,577.95	133.83

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

## Partners Group Listed Investments - Listed Private Equity

### Composition of the net subfund assets

as of 30 June 2011

	EUR
Security holdings	180,908,842.92
(Securities purchase costs: EUR 155,203,487.30)	
Term deposits	37,000,000.00
Bank balances	12,940,668.10
Unrealised profits from interest-rate swaps	143,574.75
Unrealised profits from currency swaps	263,198.52
Interest receivables	35,783.13
Dividend receivables	262,529.43
Receivables from sales of shares	438,357.97
Receivables from securities transactions	125,505.51
Receivables from currency transactions	285,305.99
	<b>232,403,766.32</b>
Payables from share redemptions	-453,670.71
Payables from currency transactions	-285,242.46
Other liabilities *	-310,435.05
	<b>-1,049,348.22</b>
<b>Net subfund assets</b>	<b>231,354,418.10</b>

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

### Allocations by share class

Share class P	
Proportional net subfund assets	EUR 21,665,192.47
Shares outstanding	243,773.469
Share value	EUR 88.87
Share class I	
Proportional net subfund assets	EUR 123,248,180.46
Shares outstanding	1,313,934.018
Share value	EUR 93.80
Share class USD	
Proportional net subfund assets	EUR 3,870,913.26
Shares outstanding	52,746.142
Share value	EUR 73.39
Share class GBP	
Proportional net subfund assets	EUR 82,570,131.91
Shares outstanding	616,964.000
Share value	EUR 133.83

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## Partners Group Listed Investments - Listed Private Equity

### Change in net subfund assets

in the reporting period from 1 January 2011 to 30 June 2011

	Total	Share class P	Share class I	Share class USD	Share class GBP
	EUR	EUR	EUR	EUR	EUR
Net subfund assets at the start of the reporting period	219,653,442.39	20,186,395.63	133,189,262.81	3,921,344.59	62,356,439.36
Regular net income	832,621.99	-2,148.85	508,278.97	-201.65	326,693.52
Income adjustment	3,336.05	6,380.69	4,118.28	759.42	-7,922.34
Cash inflows from share sales	55,080,921.60	5,949,089.00	20,469,855.98	538,741.51	28,123,235.11
Cash outflows from share redemptions	-35,556,814.94	-3,739,976.08	-26,811,349.63	-460,203.57	-4,545,285.66
Realised profits	15,564,679.16	1,571,950.42	8,882,606.78	263,666.76	4,846,455.20
Realised losses	-9,114,515.26	-998,267.25	-4,872,807.82	-154,009.00	-3,089,431.19
Net change in unrealised profit and loss	-14,301,070.68	-1,308,231.09	-8,121,784.91	-239,184.80	-4,631,869.88
Distribution	-808,182.21	0.00	0.00	0.00	-808,182.21
<b>Net subfund assets at the end of the reporting period</b>	<b>231,354,418.10</b>	<b>21,665,192.47</b>	<b>123,248,180.46</b>	<b>3,870,913.26</b>	<b>82,570,131.91</b>

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

## Partners Group Listed Investments - Listed Private Equity

### Profit and loss account

in the reporting period from 1 January 2011 to 30 June 2011

	Total EUR	Share class P EUR	Share class I EUR	Share class USD EUR	Share class GBP EUR
<b>Income</b>					
Dividends	2,455,999.10	233,789.66	1,371,548.20	42,288.72	808,372.52
Income from fund shares	23,761.46	2,279.61	12,665.84	416.96	8,399.05
Interest on loans	11,940.57	1,138.63	6,741.13	205.28	3,855.53
Bank interest	160,294.70	15,174.94	89,927.95	2,749.75	52,442.06
Other income	23,160.54	2,192.63	13,491.34	393.31	7,083.26
Income adjustment	72,281.38	2,438.75	-34,410.28	-137.71	104,390.62
<b>Total income</b>	<b>2,747,437.75</b>	<b>257,014.22</b>	<b>1,459,964.18</b>	<b>45,916.31</b>	<b>984,543.04</b>
<b>Expenditures</b>					
Interest expenditure	-447.23	-41.46	-261.39	-7.69	-136.69
Management and investment advisor fees	-1,534,382.58	-221,752.30	-807,999.16	-40,265.72	-464,365.40
Custodian bank fee	-92,158.54	-8,663.52	-52,591.73	-1,581.36	-29,321.93
Central administration fee	-46,415.64	-4,363.30	-26,475.32	-796.31	-14,780.71
Subscription tax (taxe d'abonnement)	-58,153.97	-5,470.27	-33,161.74	-998.08	-18,523.88
Publishing and auditing expenses	-68,082.15	-6,408.79	-38,456.00	-1,174.06	-22,043.30
Setting, printing and shipping expenses for annual and semi-annual reports	-3,858.35	-359.81	-2,124.58	-65.18	-1,308.78
Registrar and transfer agent fee	-4,214.45	-373.36	-2,541.47	-71.56	-1,228.06
Government fees Other expenditure <sup>1)</sup>	-5,572.75	-509.76	-3,309.96	-95.17	-1,657.86
	-25,912.67	-2,401.06	-15,055.86	-441.12	-8,014.63
Cost compensation	-75,617.43	-8,819.44	30,292.00	-621.71	-96,468.28
<b>Total expenditures</b>	<b>-1,914,815.76</b>	<b>-259,163.07</b>	<b>-951,685.21</b>	<b>-46,117.96</b>	<b>-657,849.52</b>
<b>Regular net income</b>	<b>832,621.99</b>	<b>-2,148.85</b>	<b>508,278.97</b>	<b>-201.65</b>	<b>326,693.52</b>
<b>Total expense ratio (TER) in per cent <sup>2)</sup></b>		<b>2.37</b>	<b>1.52</b>	<b>2.35</b>	<b>1.61</b>

Swiss PTR according to Swiss Funds Association guideline of 16 May 2008 in per cent<sup>2)</sup>

Period 1 July 2010 - 30 June 2011

Partners Group Listed Investments SICAV - Listed Private Equity

Swiss PTR in %

-2.50

No performance fee was incurred in the period from 1 July 2010 to 30 June 2011.

<sup>1)</sup> This item is essentially comprised of storage fees and general administrative costs.

<sup>2)</sup> See the explanatory notes for this report.

### Growth in number of shares outstanding

	Share class P No. of shares	Share class I No. of shares	Share class USD No. of shares	Share class GBP No. of shares
Shares outstanding at the start of the reporting period	220,054.052	1,381,258.632	51,767.000	448,674.000
Shares issued	64,463.785	210,553.224	7,003.142	200,974.000
Shares redeemed	-40,744.368	-277,877.838	-6,024.000	-32,684.000
<b>Shares outstanding at the end of the reporting period</b>	<b>243,773.469</b>	<b>1,313,934.018</b>	<b>52,746.142</b>	<b>616,964.000</b>

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



## Partners Group Listed Investments - Listed Private Equity

### Statement of net assets as of 30 June 2011

Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NSFA *
<b>Shares, rights and participation certificates</b>							
<b>Listed security</b>							
<b>Belgium</b>							
Ackermans & van Haaren NV	EUR	5,000	1,568	71,785	66.2300	4,754,320.55	2.05
GIMV NV	EUR	11,000	15,159	155,846	44.0000	6,857,224.00	2.96
						<b>11,611,544.55</b>	<b>5.01</b>
<b>Bermuda</b>							
GP Investments Ltd. BDR	BRL	0	436,900	947,411	6.1000	2,555,249.19	1.10
						<b>2,555,249.19</b>	<b>1.10</b>
<b>Cayman Islands</b>							
Arc Capital Holdings Ltd.	USD	2,900,000	353,000	6,082,000	1.0088	4,262,343.68	1.84
						<b>4,262,343.68</b>	<b>1.84</b>
<b>Germany</b>							
Deutsche Beteiligungs AG	EUR	27,430	0	117,658	19.0300	2,239,031.74	0.97
						<b>2,239,031.74</b>	<b>0.97</b>
<b>France</b>							
Eurazeo S.A.	EUR	72,394	68,698	289,268	49.2100	14,234,878.28	6.16
Wendel S.A.	EUR	55,700	53,250	203,450	82.7100	16,827,349.50	7.28
						<b>31,062,227.78</b>	<b>13.44</b>
<b>Great Britain</b>							
3i Group Plc.	GBP	1,465,000	0	5,702,365	2.7690	17,581,392.60	7.61
Candover Investments Plc.	GBP	120,000	104,400	398,435	5.7000	2,528,760.16	1.09
Electra Private Equity Plc.	GBP	83,000	0	299,101	17.2900	5,758,218.78	2.49
Graphite Enterprise Trust Plc.	GBP	100,000	50,000	872,156	4.0000	3,884,449.39	1.68
Intermediate Capital Group Plc.	GBP	410,000	116,712	1,919,853	3.2390	6,923,954.87	2.99
Pantheon International Participations Plc.	GBP	40,000	0	612,273	7.3200	4,990,355.60	2.16
Princess Private Equity Holding Ltd	EUR	370,000	0	370,000	6.6500	2,460,500.00	1.06
Standard Life European Private Equity Trust Plc.	GBP	646,500	0	646,500	1.6225	1,167,961.53	0.50
SVG Capital Plc.	GBP	300,000	100,000	2,348,153	2.6180	6,844,966.65	2.96
						<b>52,140,559.58</b>	<b>22.54</b>
<b>Japan</b>							
Jafco Co. Ltd.	JPY	71,000	0	294,500	1,895.0000	4,794,896.29	2.07
						4,794,896.29	2.07
<b>Canada</b>							
Onex Corporation	CAD	10,000	26,100	420,735	36.5000	10,996,654.14	4.75
						<b>10,996,654.14</b>	<b>4.75</b>
<b>Luxembourg</b>							
Brait S.A.	ZAR	300,000	0	1,053,521	16.5500	1,771,928.10	0.77
						<b>1,771,928.10</b>	<b>0.77</b>

\* NSFA = Net subfund assets

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## Partners Group Listed Investments - Listed Private Equity

### Statement of net assets as of 30 June 2011

Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NSFA *
<b>Sweden</b>							
Investment AB Kinnevik	SEK	172,000	18,750	428,250	137.5000	6,421,484.97	2.78
Ratos AB	SEK	428,189	24,000	760,378	119.2000	9,884,192.59	4.27
						<b>16,305,677.56</b>	<b>7.05</b>
<b>Switzerland</b>							
Castle Private Equity Ltd	CHF	20,000	25,000	499,062	8.6000	3,566,505.90	1.54
HBM BioVentures AG	CHF	0	5,000	59,425	49.5000	2,444,355.58	1.06
Partners Group Holding AG	CHF	22,000	8,574	105,414	146.0000	12,789,134.12	5.53
						<b>18,799,995.60</b>	<b>8.13</b>
<b>United States of America</b>							
American Capital Ltd.	USD	0	0	250,000	9.5700	1,662,150.90	0.72
KKR & Co L.P. Ltd.	USD	250,000	395,000	1,536,736	16.0000	17,081,961.93	7.38
Pennantpark Investment Corporation	USD	0	285,000	82,112	11.1300	634,921.88	0.27
						<b>19,379,034.71</b>	<b>8.37</b>
<b>Listed security</b>						<b>175,919,142.92</b>	<b>76.04</b>
<b>Shares, rights and participation certificates</b>						<b>175,919,142.92</b>	<b>76.04</b>
<b>Loans payable</b>							
<b>Listed security</b>							
<b>EUR</b>							
0.000 % Bundesrepublik Deutschland Schatzanw. v.10(2011)		5,000,000	0	5,000,000	99.7940	4,989,700.00	2.16
						<b>4,989,700.00</b>	<b>2.16</b>
<b>Listed security</b>						<b>4,989,700.00</b>	<b>2.16</b>
<b>Loans payable</b>						<b>4,989,700.00</b>	<b>2.16</b>
<b>Security holdings</b>						<b>180,908,842.92</b>	<b>78.20</b>

\* NSFA = Net subfund assets

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

## Partners Group Listed Investments - Listed Private Equity

### Statement of net assets as of 30 June 2011

Securities	Acquisitions in the reporting year	Disposals in the reporting year	Portfolio	Price	Market price in EUR	%-share of NSFA *
<b>Other financial instruments</b>						
<b>USD</b>						
Equity Swap/American Capital Strategy 19.12.2011	265,200	1,004,500	401,850		18,772.27	0.01
Equity Swap/Blackstone Group 19.12.2011	7,604,689	5,074,677	15,095,589		-86,443.07	-0.04
Equity Swap/Blackrock Kelso Capital 19.12.2011	3,005,917	2,204,117	3,112,150		-85,662.37	-0.04
Equity Swap/Fifth Street Financial Corporation 19.12.2011	7,555,304	493,678	8,550,376		-114,367.37	-0.05
Equity Swap/Pennantpark Investment Corporation 19.12.2011	4,868,206	403,230	5,492,626		-68,757.57	-0.03
Excess Return Swap/American Capital Limited 19.12.2011	5,344,670	1,573,325	12,113,545		565,879.78	0.25
Excess Return Swap/Apollo Investment Corporation 19.12.2011	5,903,156	3,066,129	13,837,373		28,337.77	0.01
Excess Return Swap/Apollo Investment Corporation 19.12.2011	62,000	108,500	502,500		1,029.07	0.00
Total Return Swap/Ares Capital Corporation 19.12.2011	5,049,298	1,882,508	13,742,185		-108,886.81	-0.05
Total Return Swap/Ares Capital Corporation 19.12.2011	71,000	94,500	798,500		-6,326.95	0.00
					<b>143,574.75</b>	<b>0.06</b>
<b>Other financial instruments</b>						
					<b>143,574.75</b>	<b>0.06</b>
<b>Term deposits</b>						
					<b>37,000,000.00</b>	<b>15.99</b>
<b>Bank balances - current accounts</b>						
					<b>12,940,668.10</b>	<b>5.59</b>
<b>Balance from other payables and receivables</b>						
					<b>361,332.33</b>	<b>0.16</b>
<b>Net subfund assets in EUR</b>						
					<b>231,354,418.10</b>	<b>100.00</b>

\* NSFA = Net subfund assets

### Currency swaps

As of 30 June 2011, the following foreign currency swaps were outstanding:

Currency		Currency amount	Market value	%-share of NSFA *
USD	Currency purchases	65,000,000.00	45,213,113.75	19.54
CHF	Currency sales	10,500,000.00	8,736,574.80	3.78
GBP	Currency sales	14,000,000.00	15,599,650.57	6.74

\* NSFA = Net subfund assets

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

## Partners Group Listed Investments - Listed Private Equity

### Acquisitions and disposals from 1 January 2011 to 30 June 2011

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 net assets.

Securities		Acquisitions	Disposals
<b>Shares, rights and participation certificates</b>			
<b>Listed security</b>			
<b>France</b>			
Eurazeo S.A. BZR 21.12.2011	EUR	294,282	294,282
<b>Italy</b>			
DeA Capital S.p.A.	EUR	0	640,000
<b>Luxembourg</b>			
Brait S.A. BZR 24.06.2011	ZAR	3,160,563	3,160,563
<b>Sweden</b>			
Investor AB -B-	SEK	0	65,000
<b>Switzerland</b>			
Absolute Private Equity AG	USD	0	166,000
<b>United States of America</b>			
Apollo Investment Corporation	USD	0	70,000
Ares Capital Corporation	USD	0	60,000
BlackRock Kelso Capital Corporation	USD	0	165,000
Fifth Street Financial Corporation	USD	0	461,501
<b>Unlisted security</b>			
<b>France</b>			
Eurazeo S.A. BZR 06.06.11	EUR	294,282	294,282
<b>Loans payable</b>			
<b>Listed security</b>			
<b>EUR</b>			
0.000 % Bundesrepublik Deutschland v.10(2011)		0	5,000,000
0.000 % German Treasury Bill v.11(2011)		5,000,000	5,000,000

### Exchange rates

For valuation of assets in foreign currencies, conversions into euros were effected using the following exchange rates as of 30 June 2011.

Brazilian real	BRL	1	2.2617
British pound	GBP	1	0.8981
Japanese yen	JPY	1	116.3899
Canadian dollar	CAD	1	1.3965
Mexican peso	MXN	1	16.9373
Swedish krone	SEK	1	9.1699
Swiss franc	CHF	1	1.2034
South-African rand	ZAR	1	9.8400
US dollar	USD	1	1.4394

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

### MARKET OVERVIEW

After the Japanese earthquake and subsequent nuclear disaster in March of this year, growth on the international stock markets was hampered during the second quarter due to the re-emergence of the eurozone debt crisis. The resulting uncertainty and the decreasing economic dynamic in the US prompted a renewed increase in investor risk aversion. Global stock market prices were correspondingly volatile during the first half of 2011.

Exchange-listed core infrastructure companies exhibited mostly positive growth over the first six months of the year. However, the various infrastructure sectors<sup>2</sup> and regions showed a mixed performance. In general, we witnessed rather below-average growth from the cyclical sectors, such as railway companies and port operators. By contrast, the defensive, less cyclical companies, for instance gas and oil pipelines or power transmission system operators, managed to book market gains in the first six months of the year. These sectors benefited from solid quarterly results. For example, Canadian gas and oil pipeline operator Transcanada reported a 22% increase in EBITDA in the first quarter compared to the same period last year. Enbridge, a company active in the same sector, also had positive news to report. They increased their quarterly dividends by 15% over last year.

### PARTNERS GROUP LISTED INVESTMENTS SICAV - LISTED INFRASTRUCTURE

Partners Group Listed Investments SICAV – Listed Infrastructure fell by 1.3%<sup>3</sup> over the first six months of the year, yet it was still more stable than the stock market in general. In the four and a half years since its launch, the fund has managed to outperform the global stock market (measured as the MSCI World Index TR in EUR) by 20%. This impressive growth in value was achieved in the midst of severe fluctuations in prices (volatility). The attractive yield-to-risk ratio makes the benefits of core infrastructure investments clear.

In local currencies, all sectors in the portfolio, except for ports, exhibited positive growth. By contrast, the weakening of the US dollar against the euro has had a negative impact on fund growth. Power transmission system operators experienced the biggest market gains, followed by railway companies. This favourable development is also attributable to the investment advisor's focus on North American railway companies. Our exposure was further increased during the reporting period. The sector is benefiting from the increased demand for raw materials, the US economic recovery and the cost-cutting measures implemented over the past year. In addition, rising oil and diesel prices reinforced rail's cost-benefits over cargo trucks.

Within the framework of active portfolio management, the investment advisor maintained a positive view of companies in the transport sector in emerging markets, particularly motorway operators. These are benefiting from strong economic growth and are attractively priced in the investment advisor's opinion. For the second half of the year, the geographic focus will be more on Latin America. Among other things, a stake was acquired in Mexican toll road operator OHL Mexico. The company operates in Central Mexico, the economically most developed part of the country around the traffic-plagued greater Mexico City area. In general however, the portfolio remained underweighted in cyclical transport companies and overweighted in defensive providers. Thanks to the companies' regulated incomes combined with growth from current investment programmes, they are well positioned for relatively strong performance in a market environment shaped by uncertainty.

### OUTLOOK

The investment advisor is convinced that core infrastructure investments are among the most promising thanks to their special characteristics. A high degree of transparency with respect to expected growth in profits, coupled with attractive dividend yields, makes this sector particularly appealing in the face of macroeconomic uncertainty. Moreover, these characteristics should lend the portfolio a certain degree of stability in an adverse market environment. Persistently low interest rates and the frequent inflation-linked costs in the eurozone and in England result in increased revenue with concurrent low capital costs and thus also additional profit potential. The investment advisor is assuming positive growth in core infrastructure investments over the second half of 2011. The main arguments, aside from the structural advantage in this environment, remain the companies' valuations, which are still attractive, and their dividend yields, which are still above the historical five-year average.

Luxembourg, August 2011

The Board of Directors of Partners Group Listed Investments SICAV

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<sup>2</sup> compared to the subsectors in the Dow Jones Brokefield Global Infrastructure Index

<sup>3</sup> Share class (I – T): -1.3%  
Share class (I – A): -1.3% (total return)  
Share class (P): -1.7%  
Share class (GBP): +2.7%

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

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

The following share classes currently exist with the features indicated:

	Share class P	Share class I-T	Share class I-A	Share class GBP
Securities ID No.:	A0KET4	A0KET3	A0KET2	A0RMTM
ISIN:	LU0263855479	LU0263854829	LU0263854407	LU0424512662
Front-load fee:	5.00 %	5.00 %	5.00 %	5.00 %
Redemption fee:	0.00 %	0.00 %	0.00 %	0.00 %
Management fee:	0.10 %	0.10 %	0.10 %	0.10 %
Minimum subsequent investment:	none	none	none	none
Distribution policy:	retention	retention	distribution	distribution
Currency:	EUR	EUR	EUR	GBP

#### Geographic country breakdown

United States of America	18.83 %
Great Britain	10.61 %
France	8.53 %
Canada	6.96 %
Australia	5.97 %
Brazil	5.79 %
Bermuda	5.07 %
Spain	5.07 %
Hong Kong	4.74 %
Italy	4.50 %
Jersey	3.92 %
Luxembourg	3.11 %
Mexico	2.96 %
Netherlands	2.06 %
Switzerland	2.01 %
Germany	1.97 %
Cayman Islands	1.42 %
Malaysia	1.42 %
Japan	1.01 %
China	0.99 %
Security holdings	96.94 %
Bank balances	3.04 %
Balance from other payables and receivables	0.02 %
	<b>100.00 %</b>

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### Economic breakdown

Public utilities	30.13 %
Transport	21.34 %
Capital goods	11.81 %
Energy	11.48 %
Media	6.06 %
Other	5.37 %
Diversified financial services	4.46 %
Industrial services & operating materials	4.35 %
Telecommunications services	1.94 %
Security holdings	96.94 %
Bank balances	3.04 %
Balance from other payables and receivables	0.02 %
	100.00 %

### Development over the past 3 financial years

#### Share class P

Date	Net subfund assets million EUR	Shares outstanding	Net revenue of resources ths. EUR	Share value EUR
31.12.2009	9.49	105,823	3,253.71	89.71
31.12.2010	15.49	138,681	3,211.67	111.71
30.06.2011	29.66	270,082	14,534.44	109.83

#### Share class I-T

Date	Net subfund assets million EUR	Shares outstanding	Net revenue of resources ths. EUR	Share value EUR
31.12.2009	20.71	224,771	8,853.62	92.15
31.12.2010	34.03	294,161	7,103.78	115.67
30.06.2011	68.80	602,320	35,564.08	114.22

#### Share class I-A

Date	Net subfund assets million EUR	Shares outstanding	Net revenue of resources ths. EUR	Share value EUR
31.12.2009	28.44	334,569	-6,698.55	85.01
31.12.2010	36.45	348,751	1,456.58	104.52
30.06.2011	55.24	551,567	20,806.82	100.15

#### Share class GBP

Date	Net subfund assets million EUR	Shares outstanding	Net revenue of resources ths. EUR	Share value EUR
31.12.2009	0.16	1,301	149.89	111.57
31.12.2010	0.18	1,156	-21.35	131.73
30.06.2011	0.19	1,281	18.92	146.24

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

## Partners Group Listed Investments - Listed Infrastructure

### Composition of the net subfund assets

as of 30 June 2011

	EUR
Security holdings (Securities purchase costs: EUR 140,596,735.33)	149,174,758.79
Bank balances	4,678,646.50
Interest receivables	3,728.86
Dividend receivables	898,372.99
Receivables from sales of shares	2,293,387.68
Receivables from currency transactions	2,003,417.46
	<b>159,052,312.28</b>
Payables from share redemptions	-363,949.00
Unrealised loss from currency swaps	-75,601.56
Payables from securities transactions	-2,509,424.80
Payables from currency transactions	-2,000,260.86
Other liabilities *	-215,559.19
	<b>-5,164,795.41</b>
<b>Net subfund assets</b>	<b>153,887,516.87</b>

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

### Allocations by share class

#### Share class P

Proportional net subfund assets	EUR 29,663,113.44
Shares outstanding	270,082.356
Share value	EUR 109.83

#### Share class I-T

Proportional net subfund assets	EUR 68,796,789.98
Shares outstanding	602,319.614
Share value	EUR 114.22

#### Share class I-A

Proportional net subfund assets	EUR 55,240,282.37
Shares outstanding	551,567.000
Share value	EUR 100.15

#### Share class GBP

Proportional net subfund assets	EUR 187,331.08
Shares outstanding	1,281.000
Share value	EUR 146.24

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



## Report on business development for subfund Partners Group Listed Investments - Listed Infrastructure

### Change in net subfund assets

in the reporting period from 1 January 2011 to 30 June 2011

	Total EUR	Share class P EUR	Share class I-T EUR	Share class I-A EUR	Share class GBP EUR
Net subfund assets at the start of the reporting period	86,147,071.63	15,491,434.83	34,026,519.32	36,450,260.28	178,857.20
Regular net income	1,510,675.63	188,391.58	731,637.56	591,436.30	-789.81
Income adjustment	-82,118.63	-14,829.70	-74,995.18	7,498.57	207.68
Cash inflows from share sales	80,503,012.70	16,114,866.92	42,782,091.20	21,587,131.35	18,923.23
Cash outflows from share redemptions	-9,578,743.21	-1,580,424.87	-7,218,011.16	-780,307.18	0.00
Realised profits	4,110,853.71	663,986.68	1,770,880.52	1,669,873.28	6,113.23
Realised losses	-1,867,263.03	-318,141.17	-839,908.98	-706,267.19	-2,945.69
Net change in unrealised profit and loss	-5,126,706.58	-882,170.83	-2,381,423.30	-1,855,942.40	-7,170.05
Distribution	-1,729,265.35	0.00	0.00	-1,723,400.64	-5,864.71
<b>Net subfund assets at the end of the reporting period</b>	<b>153,887,516.87</b>	<b>29,663,113.44</b>	<b>68,796,789.98</b>	<b>55,240,282.37</b>	<b>187,331.08</b>

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

## Partners Group Listed Investments - Listed Infrastructure

### Profit and loss account

in the reporting period from 1 January 2011 to 30 June 2011

	Total EUR	Share class P EUR	Share class I-T EUR	Share class I-A EUR	Share class GBP EUR
<b>Income</b>					
Dividends	2,363,812.75	397,818.25	1,020,762.78	942,015.93	3,215.79
Income from fund shares	208,395.16	38,000.06	92,868.29	77,264.02	262.79
Bank interest	5,235.47	869.21	2,302.26	2,056.87	7.13
Income adjustment	343,310.43	123,659.51	181,774.09	37,761.68	115.15
<b>Total income</b>	<b>2,920,753.81</b>	<b>560,347.03</b>	<b>1,297,707.42</b>	<b>1,059,098.50</b>	<b>3,600.86</b>
<b>Expenditures</b>					
Interest expenditure	-30.23	-1.16	-14.04	-14.94	-0.09
Management and investment advisor fees	-913,559.19	-224,412.58	-356,643.87	-328,770.16	-3,732.58
Custodian bank fee	-52,978.05	-8,641.82	-23,052.72	-21,208.11	-75.40
Central administration fee	-31,411.69	-5,116.64	-13,667.85	-12,582.07	-45.13
Subscription tax (taxe d'abonnement)	-34,221.84	-5,597.82	-14,887.65	-13,687.80	-48.57
Publishing and auditing expenses	-53,249.25	-9,279.37	-23,595.28	-20,298.24	-76.36
Setting, printing and shipping expenses for annual and semi-annual reports	-5,734.36	-1,057.06	-2,563.77	-2,106.23	-7.30
Registrar and transfer agent fee	-2,059.75	-309.69	-872.07	-874.96	-3.03
Government fees	-3,310.20	-527.43	-1,442.63	-1,335.30	-4.84
Start-up costs Other expenditures <sup>1)</sup>	-1.01	-8,181.89	-0.40	-22,550.67	0.00
Cost compensation	-261,191.80	-108,829.81	-106,778.91	-45,260.25	-322.83
<b>Total expenditures</b>	<b>-1,410,078.18</b>	<b>-371,955.45</b>	<b>-566,069.86</b>	<b>-467,662.20</b>	<b>-4,390.67</b>
<b>Regular net income</b>	<b>1,510,675.63</b>	<b>188,391.58</b>	<b>731,637.56</b>	<b>591,436.30</b>	<b>-789.81</b>
<b>Total expense ratio (TER) in per cent <sup>2)</sup></b>		<b>2.52</b>	<b>1.67</b>	<b>1.66</b>	<b>3.05</b>

Swiss PTR according to Swiss Funds Association guideline of 16 May 2008 in per cent<sup>2)</sup>

Period 1 July 2010 - 30 June 2011

Partners Group Listed Investments SICAV - Listed Infrastructure

Swiss PTR in %  
53.67

No performance fee was incurred in the period from 1 July 2010 to 30 June 2011.

<sup>1)</sup> This item is essentially comprised of general administrative costs and storage fees.

<sup>2)</sup> See the explanatory notes for this report.

### Growth in number of shares outstanding

	Share class P No. of shares	Share class I-T No. of shares	Share class I-A No. of shares	Share class GBP No. of shares
Shares outstanding at the start of the reporting period	138,681.000	294,161.000	348,751.000	1,156.000
Shares issued	145,833.356	371,739.614	210,510.000	125,000
Shares redeemed	-14,432.000	-63,581.000	-7,694.000	0.000
<b>Shares outstanding at the end of the reporting period</b>	<b>270,082.356</b>	<b>602,319.614</b>	<b>551,567.000</b>	<b>1,281.000</b>

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

## Partners Group Listed Investments - Listed Infrastructure

### Statement of net assets as of 30 June 2011

Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	%-share of NSFA *
<b>Shares, rights and participation certificates</b>							
<b>Listed security</b>							
<b>Australia</b>							
APA Group	AUD	1,156,601	200,000	2,311,601	4.0600	6,942,669.08	4.52
Australian Infrastructure Fund Ltd.	AUD	930,000	480,000	1,624,284	1.8550	2,228,914.65	1.45
						<b>9,171,583.73</b>	<b>5.97</b>
<b>Bermuda</b>							
Cheung Kong Infrastructure Ltd.	HKD	757,000	325,000	1,157,000	39.9500	4,125,909.36	2.68
NWS Holding Ltd.	HKD	2,234,000	0	4,045,256	10.2000	3,683,118.76	2.39
						<b>7,809,028.12</b>	<b>5.07</b>
<b>Brazil</b>							
CCR S.A.	BRL	52,600	27,000	107,100	47.4000	2,244,568.25	1.46
Companhia de Saneamento Basico do Estado de Sao Paulo ADR	USD	18,700	0	52,700	59.8100	2,189,792.27	1.42
Companhia de Transmissao de Energia Eletrica Paulista Santos Brasil Participacoes S.A.	BRL	66,000	47,500	104,000	50.0900	2,303,293.98	1.50
	BRL	60,000	45,000	175,000	28.0000	2,166,511.92	1.41
						<b>8,904,166.42</b>	<b>5.79</b>
<b>Cayman Islands</b>							
ENN Energy Holdings Ltd.	HKD	936,000	0	936,000	26.2000	2,189,004.63	1.42
						<b>2,189,004.63</b>	<b>1.42</b>
<b>China</b>							
Jiangsu Expressway Co. Ltd.	HKD	2,220,000	1,800,000	2,390,000	7.1200	1,518,963.84	0.99
						<b>1,518,963.84</b>	<b>0.99</b>
<b>Germany</b>							
Hamburger Hafen und Logistik AG	EUR	50,600	0	102,900	29.5350	3,039,151.50	1.97
						<b>3,039,151.50</b>	<b>1.97</b>
<b>France</b>							
Eutelsat Communications	EUR	94,400	7,500	148,100	30.6950	4,545,929.50	2.95
Suez Environnement	EUR	95,719	34,000	174,719	13.5550	2,368,316.05	1.54
Vinci S.A.	EUR	65,500	6,000	143,300	43.4200	6,222,086.00	4.04
						<b>13,136,331.55</b>	<b>8.53</b>
<b>Great Britain</b>							
International Public Partnership Ltd.	GBP	1,400,000	0	2,330,000	1.1770	3,053,568.64	1.98
HICL Infrastructure Co. Ltd.	GBP	1,427,550	0	2,976,481	1.1500	3,811,327.41	2.48
National Grid Plc.	GBP	344,000	25,000	568,900	6.0800	3,851,366.22	2.50
Pennon Group Plc.	GBP	246,000	110,000	418,000	6.9500	3,234,717.74	2.10
Severn Trent Plc.	GBP	111,500	108,000	146,700	14.6300	2,389,735.00	1.55
						<b>16,340,715.01</b>	<b>10.61</b>

\* NSFA = Net subfund assets

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

## Partners Group Listed Investments - Listed Infrastructure

### Statement of net assets as of 30 June 2011

Securities		Acquisitions in the reporting year	Disposals in the reporting year	Portfolio	Price	Market price in EUR	%-share of NSFA *
<b>Hong Kong</b>							
Anhui Expressway Co. Ltd.	HKD	3,900,000	0	3,900,000	6.1500	2,140,963.50	1.39
China Everbright International Co. Ltd.	HKD	8,215,000	0	8,215,000	2.9700	2,177,878.05	1.42
China Merchants Holding International Co. Ltd.	HKD	570,000	0	1,144,000	29.1500	2,976,693.54	1.93
						<b>7,295,535.09</b>	<b>4.74</b>
<b>Italy</b>							
Atlantia S.p.A.	EUR	98,400	0	209,400	14.8000	3,099,120.00	2.01
Snam Rete Gas S.p.A.	EUR	716,000	0	941,000	4.0760	3,835,516.00	2.49
						<b>6,934,636.00</b>	<b>4.50</b>
<b>Japan</b>							
East Japan Railway Co.	JPY	20,200	0	38,700	4,695.0000	1,561,101.95	1.01
						<b>1,561,101.95</b>	<b>1.01</b>
<b>Jersey</b>							
3i Infrastructure Ltd.	GBP	2,134,865	0	4,499,721	1.2050	6,037,372.02	3.92
						<b>6,037,372.02</b>	<b>3.92</b>
<b>Canada</b>							
Enbridge Inc.	CAD	143,700	0	203,400	31.1600	4,538,448.98	2.95
TransCanada Corporation	CAD	91,000	10,000	202,900	42.4600	6,169,089.86	4.01
						<b>10,707,538.84</b>	<b>6.96</b>
<b>Luxembourg</b>							
SES Global S.A.	EUR	120,500	8,000	249,300	19.2150	4,790,299.50	3.11
						<b>4,790,299.50</b>	<b>3.11</b>
<b>Malaysia</b>							
Malaysia Airports Holding Berhad	MYR	870,000	500,000	1,480,000	6.4600	2,189,278.93	1.42
						<b>2,189,278.93</b>	<b>1.42</b>
<b>Mexico</b>							
Grupo Aeroportuario del Sureste S.A. de C.V. ADR	USD	31,500	23,000	73,700	58.4600	2,993,262.47	1.95
OHL Mexico S.A.B. de C.V.	MXN	1,130,000	0	1,130,000	23.3900	1,560,502.56	1.01
						<b>4,553,765.03</b>	<b>2.96</b>
<b>Netherlands</b>							
Koninklijke Vopak NV	EUR	46,800	0	94,900	33.3350	3,163,491.50	2.06
						<b>3,163,491.50</b>	<b>2.06</b>
<b>Switzerland</b>							
Unique Zurich Airport	CHF	4,130	0	10,000	371.5000	3,087,086.59	2.01
						<b>3,087,086.59</b>	<b>2.01</b>

\* NSFA = Net subfund assets

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

## Partners Group Listed Investments - Listed Infrastructure

### Statement of net assets as of 30 June 2011

Securities		Acquisitions in the reporting year	Disposals in the reporting year	Portfolio	Price	Market price in EUR	%-share of NSFA *
<b>Spain</b>							
Abertis Infraestructuras S.A.	EUR	0	0	51,975	15.1500	787,421.25	0.51
Enagas S.A.	EUR	238,500	0	238,500	16.2350	3,872,047.50	2.52
Red Electrica de Espana	EUR	36,400	4,200	77,600	40.4100	3,135,816.00	2.04
						<b>7,795,284.75</b>	<b>5.07</b>
<b>United States of America</b>							
American Waters Works Co. Inc. -NEW-	USD	132,000	0	219,700	29.8300	4,553,043.63	2.96
Crown Castel International Corporation	USD	78,800	50,000	105,300	40.7200	2,978,891.20	1.94
Norfolk Southern Corporation	USD	60,500	6,000	90,300	74.2100	4,655,525.22	3.03
PG & E Corporation	USD	85,500	0	130,500	41.5200	3,764,318.47	2.45
Union Pacific Corporation	USD	54,400	0	54,400	103.0000	3,892,733.08	2.53
Waste Management Inc.	USD	84,600	0	177,100	37.0500	4,558,534.81	2.96
WGL Holdings Inc.	USD	110,000	0	170,500	38.3900	4,547,377.38	2.96
						<b>28,950,423.79</b>	<b>18.83</b>
<b>Listed security</b>						<b>149,174,758.79</b>	<b>96.94</b>
<b>Shares, rights and participation certificates</b>						<b>149,174,758.79</b>	<b>96.94</b>
<b>Security holdings</b>						<b>149,174,758.79</b>	<b>96.94</b>
<b>Bank balances - current accounts</b>						<b>4,678,646.50</b>	<b>3.04</b>
<b>Balance from other payables and receivables</b>						<b>34,111.58</b>	<b>0.02</b>
<b>Net subfund assets in EUR</b>						<b>153,887,516.87</b>	<b>100.00</b>

\* NSFA = Net subfund assets

### Currency swaps

As of 30 June 2011, the following foreign currency swaps were outstanding:

Currency		Currency amount	Market value	%-share of NSFA *
GBP	Currency sales	7,000,000.00	7,799,825.28	5.07
USD	Currency sales	18,000,000.00	12,520,554.58	8.14

\* NSFA = Net subfund assets

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

## Partners Group Listed Investments - Listed Infrastructure

### Acquisitions and disposals from 1 January 2011 to 30 June 2011

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 net assets.

Securities		Acquisitions	Disposals
<b>Shares, rights and participation certificates</b>			
<b>Listed security</b>			
<b>Brazil</b>			
Companhia de Saneamento Basico do Estado de Sao Paulo S.A. BZR 26.05.11	BRL	1,217	1,217
Ecorodovias Infraestrutura e Logistica S.A.	BRL	82,000	232,000
<b>China</b>			
Beijing Capital International Airport Co. Ltd.	HKD	930,000	2,980,000
<b>France</b>			
Aéroports de Paris	EUR	7,400	21,750
<b>Great Britain</b>			
Inmarsat Plc.	GBP	65,500	275,500
<b>Hong Kong</b>			
MTR Corporation	HKD	275,000	884,000
<b>Italy</b>			
Digital Multimedia Techs S.p.A.	EUR	14,500	72,500
<b>Singapore</b>			
SMRT Corporation Ltd.	SGD	150,000	870,000

### Exchange rates

For valuation of assets in foreign currencies, conversions into euros were effected using the following exchange rates as of 30 June 2011.

Australian dollar	AUD	1	1.3518
Brazilian real	BRL	1	2.2617
British pound	GBP	1	0.8981
Hong Kong dollar	HKD	1	11.2029
Japanese yen	JPY	1	116.3899
Canadian dollar	CAD	1	1.3965
Malaysian ringgit	MYR	1	4.3671
Mexican peso	MXN	1	16.9373
Swiss franc	CHF	1	1.2034
US dollar	USD	1	1.4394

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

## Partners Group Listed Investments - SICAV

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

#### Composition of net fund assets as of 30 June 2011

	EUR
Security holdings (Securities purchase costs: EUR 295,800,222.63)	330,083,601.71
Term deposits	37,000,000.00
Bank balances	17,619,314.60
Unrealised profits from interest-rate swaps	143,574.75
Unrealised profits from currency swaps	263,198.52
Interest receivables	39,511.99
Dividend receivables	1,160,902.42
Receivables from sales of shares	2,731,745.65
Receivables from securities transactions	125,505.51
Receivables from currency transactions	2,288,723.45
	<b>391,456,078.60</b>
Payables from share redemptions	-817,619.71
Unrealised loss from currency swaps	-75,601.56
Payables from securities transactions	-2,509,424.80
Payables from currency transactions	-2,285,503.32
Other liabilities *	-525,994.24
	<b>-6,214,143.63</b>
<b>Net fund assets</b>	<b>385,241,934.97</b>

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

#### Change in net fund assets

in the reporting period from 1 January 2011 to 30 June 2011

	EUR
Net fund assets at the start of the reporting period	305,800,514.02
Regular net income	2,343,297.62
Income adjustment	-78,782.58
Cash inflows from share sales	135,583,934.30
Cash outflows from share redemptions	-45,135,558.15
Realised profits	19,675,532.87
Realised losses	-10,981,778.29
Net change in unrealised profit and loss	-19,427,777.26
Distribution	-2,537,447.56
<b>Net fund assets at the end of the reporting period</b>	<b>385,241,934.97</b>

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

## Partners Group Listed Investments - SICAV

### Profit and loss account

in the reporting period from 1 January 2011 to 30 June 2011

	EUR
<b>Income</b>	
Dividends	4,819,811.85
Income from fund shares	232,156.62
Interest on loans	11,940.57
Bank interest	165,530.17
Other income	23,160.54
Income adjustment	415,591.81
<b>Total income</b>	<b>5,668,191.56</b>
<b>Expenditures</b>	
Interest expenditure	-477.46
Management and investment advisor fees	-2,447,941.77
Custodian bank fee	-145,136.59
Central administration fee	-77,827.33
Subscription tax (taxe d'abonnement)	-92,375.81
Publishing and auditing expenses	-121,331.40
Setting, printing and shipping expenses for annual and semi-annual reports	-9,592.71
Registrar and transfer agent fee	-6,274.20
Government fees	-8,882.95
Organisation costs	-1.01
Other expenditure <sup>1)</sup>	-78,243.48
Cost compensation	-336,809.23
<b>Total expenditures</b>	<b>-3,324,893.94</b>
<b>Regular net income</b>	<b>2,343,297.62</b>

<sup>1)</sup> This item is essentially comprised of general administrative costs and storage fees.

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



### 1) GENERAL INFORMATION

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

The Investment Company described here is a Luxembourg investment company (société d'investissement à capital variable) that has been established for an unlimited period in the form of an umbrella fund with one or more subfunds in accordance with Part I of the Luxembourg Act of 20 December 2002 on Undertakings for Collective Investment (the "Act of 20 December 2002"). As of 1 July 2011, the fund has been subject to the Luxembourg Act of 17 December 2010 on Undertakings for Collective Investment.

The Board of Directors of the investment company has entrusted management firm IPConcept Fund Management S.A., 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, with asset management, administration and distribution of the shares of the investment company. The management company was incorporated for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. Amendments to the Articles of Association of the management company took effect on 24 February 2004 and 24 October 2006 and were published in the Mémorial on 26 March 2004 and 22 November 2006. The management company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82.183

### 2) BASIC PRINCIPLES OF ACCOUNTING AND VALUATION

This report was drawn up under the responsibility of the Board of Directors of the investment company in accordance with the legal provisions applicable in Luxembourg and standards governing the preparation and submission of reports.

1. The net assets of the company are given in euros (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency indicated in the appendix to the securities prospectus ("subfund currency"), unless a different currency is specified for other share classes in the relevant appendix to the securities 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 subfunds, 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 subfund, less the liabilities of each subfund ("net subfund 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 subfund on the valuation day. The management company can 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 subfund will be converted to the reference currency. Net subfund assets are calculated according to the following principles:
  - a) Securities which are officially listed on a stock exchange are valued at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange that is the primary market for this security shall be used.
  - b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price no lower than the bid price and no higher than the offered price at the time of valuation, and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.
  - c) OTC derivatives are 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 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.

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

- 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 the currency of the relevant subfund shall be converted into the currency of the subfund at the last mean rate of exchange. Profits and losses from foreign exchange transactions shall be added or subtracted each time.

Any distributions paid out to subfund shareholders will be deducted from the net assets of that subfund.

6. The net asset value per share shall be calculated separately for each subfund in accordance with the criteria specified here. However, if there are different share classes within a subfund, the net asset value per share will be calculated separately for each share class within this fund in accordance with the criteria specified here. Composition and allocation of assets shall always be carried out separately for each subfund.

### 3) TAXATION

In the Grand Duchy of Luxembourg, the assets of the company/subfund are subject to a tax, known as the "subscription tax" (taxe d'abonnement) currently 0.05% per year, 0.01% per year for subfunds or share classes whose shares are only issued by institutional investors, payable quarterly on the net company assets reported at end of each quarter. If all or part of a subfund's assets are invested in other Luxembourg investment funds that are already subject to the subscription tax (taxe d'abonnement), then the part of the subfund's assets invested in Luxembourg investment funds is exempt from the tax.

The income of the investment company or its subfunds gained from investing its capital is not subject to tax in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in the countries where subfund assets are invested. In such cases, neither the custodian bank nor the investment company is obligated to prepare tax statements.

Since 1 July 2005, interest income has been subject to taxation at source in the Grand Duchy of Luxembourg. This withholding tax was set at 20% of interest payments up to 30 June 2011 and has been set at 35% of interest payments since 1 July 2011. This tax is remitted to the Luxembourg tax authority anonymously, and the investor is issued with a certificate to this effect.

### 4) APPROPRIATION OF INCOME

The income on share classes "I" "I-T", "P", "USD" will be retained, while the income on the "I-A" and "GBP" classes will be distributed. Distributions will be made at the intervals determined by the investment company. Regular net income and realised gains may be distributed. Unrealised gains and other assets may also be distributed provided the amount distributed does not cause the total net assets of the fund to fall below EUR 1,250,000.

### 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 regular net income includes an income adjustment and a cost compensation. These contain net income gained during the reporting period that the share purchaser paid for in the issue price and that the share 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 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 2010 to 30 June 2011:

<b>Partners Group Listed Investments – Listed Private Equity</b>	<b>Swiss TER in %</b>
Share class I	1.52
Share class P	2.37
Share class USD	2.35
Share class GBP	1.61
<b>Partners Group Listed Investments – Listed Infrastructure</b>	<b>Swiss TER in %</b>
Share class I – A	1.66
Share class I – T	1.67
Share class P	2.52
Share class GBP	3.05

No performance fee was incurred in the period from 1 July 2010 to 30 June 2011.

**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 2010 to 30 June 2011:

**Period from 1 July 2010 to 30 June 2011 PTR in %**

Partners Group Listed Investments – Listed Private Equity -2.50

Partners Group Listed Investments – Listed Infrastructure-

**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](http://www.shab.ch).

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

**INVESTMENT COMPANY**

**Board of Directors of the Investment Company**

**Partners Group Listed Investments SICAV**

4, rue Thomas Edison  
L-1445 Luxembourg-Strassen

*Chairman of the Board of Directors*  
Nikolaus Rummler  
Managing Director  
IPConcept Fund Management S.A.

*Deputy Chairman of the Board of Directors*  
Loris Di Vora  
Fund Administration Department Director  
DZ PRIVATBANK S.A.

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

**Investment Company Auditor**

**PricewaterhouseCoopers S.à r.l.**

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*  
Andreas Neugebauer  
Administrateur-Délégué  
DZ PRIVATBANK S.A.

*Deputy Chairman of the Board of Directors*  
Dr Frank Müller  
Managing Director  
DZ PRIVATBANK S.A.

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

**Management Company Executives**

to 15 June 2011  
Matthias Schirpke

since 16 June 2011  
Joachim Wilbois

**Management Company Auditor**

**KPMG Audit S.à r.l.**

Cabinet de révision agréé  
9, allée Scheffer  
L-2120 Luxembourg

**Custodian Bank**

**DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Luxembourg-Strassen

## Management, distribution and advisory services

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**Central Administration Agent and Registrar and Transfer Agent**

**DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Luxembourg-Strassen

**Investment Advisor**

**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

**Paying agent and tax representative in Austria**

**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

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

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