

Partners Group Listed Investments SICAV - Listed Income CHF (P - Acc.)

Monthly report as of 31 October 2016

Fund objectives

Partners Group Listed Investments SICAV – Listed Income is an open-end investment fund incorporated in Luxembourg. The Fund's objective is to invest in infrastructure, real estate and private debt companies with an attractive, sustainable dividend yield and inflation-linked cash-flows. The focus is on securities which offer an above-average dividend yield as well as long-term capital growth.

Monthly comment

Partners Group Listed Investments SICAV – Listed Income started the fourth quarter in a challenging environment, which was not least driven by concerns on possible interest rate increases in the US. However, the Fund still continues to significantly outperform broader equity markets on a year to date basis.

The top performer this month was Carlyle Group. The US-based asset manager announced having raised USD 3.6bn for a new private equity fund with a 15 year life-span. Furthermore, the company aims to raise USD 100bn over the next four years.

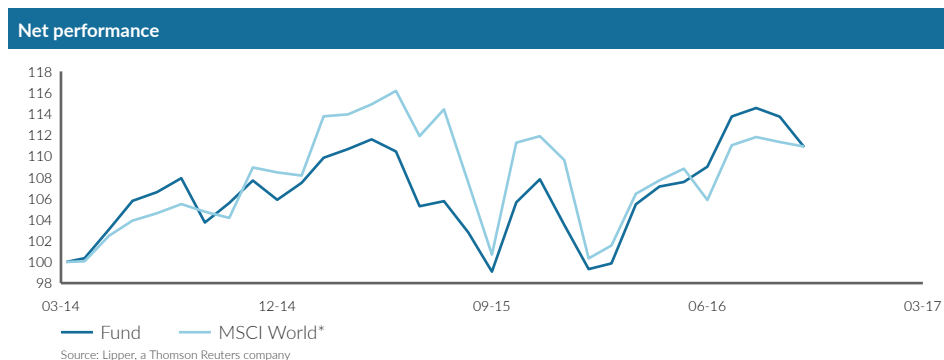
Among the negative performers in October were Union Pacific, a US-based railroad franchise and the French commercial property company Unibail Rodamco. The former published disappointing quarterly earnings, mainly due to lower coal volumes and increasing competition from trucking. Unibail Rodamco's value decreased among concerns about slowing tenant growth. However, the company managed to publish decent Q3 results with revenues having increased by 5% since beginning of the year.

Meanwhile, the Belgian investment company Gimv satisfied its investors with a strong investment activity. During the month, Gimv invested in Acceo, an independent French provider of inspection and certification services for buildings and in MEGA International, a leading global software and consulting services company.

Fund facts	
Inception date	07/04/2014
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	CHF 40.1m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	23191783
ISIN	LU1008806280
Bloomberg ticker	PGLICPA LX
WKN	A1XBVL

Price development	
Price per unit 31/10/2016	CHF 110.85
Price per unit 30/09/2016	CHF 113.72
Change	-2.5%
Current portfolio dividend yield	6.2%
Investment level	98%

Top 5 holdings	
	in % of NAV
Ares Capital	5.07
Bilfinger Berger Global Infrastructure	3.42
HICL Infrastructure	3.29
New Mountain Finance	3.21
Crown Castle	3.16
Total	18.15

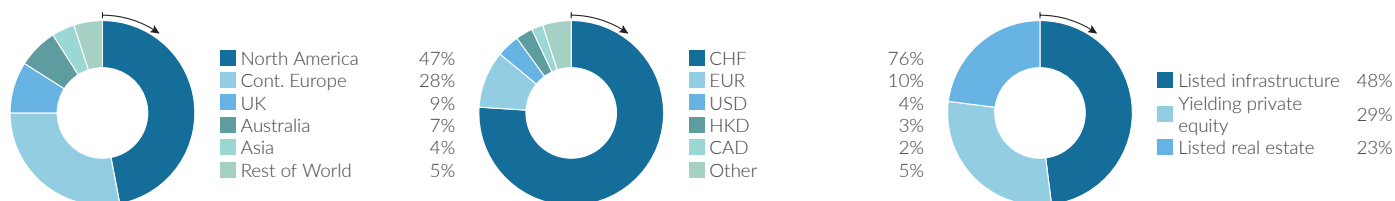


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-2.5	7.1	4.9	-	-	10.9
MSCI World*	-0.4	1.2	-0.3	-	-	10.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	11.3	-	-	10.2
MSCI World*	12.6	-	-	12.1

*MSCI World (NR) (Hedged into CHF) (NAV T-1)

Fund allocation



Note: This share class is approved for distribution in Finland, Germany, Luxembourg, Spain, Switzerland. In all other countries, the Fund may not be publicly distributed.

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Definitions

This monthly report is produced based on information available on the last working day of the month.

Listed real estate	A 'listed real estate' company is listed on a stock exchange and its purpose is investing in real estate assets.
Listed infrastructure	A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.
Yielding private equity	Access to 'yielding private equity' is either provided through investments in companies that are listed on a regulated US market and provide debt to small- and mid-cap companies or through investments in listed private equity companies that provide an above-average dividend yield.
Dividend yield	The dividend yield of the portfolio is a ratio that shows the dividends of the underlying companies relative to their share prices.
Total return	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.

Contact details

Asset manager:
Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pg-listedincome.net

Investor Relations:
Partners Group AG
Philipp Kuny
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 68 14
listedinvestments@partnersgroup.com

The relevant articles of incorporation, prospectus, key investor information document (KIID) and the latest annual/semi-annual reports are available free of charge from the fund's representative in Switzerland, ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse, Paradeplatz 8, CH-8001 Zürich.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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