

Partners Group Listed Investments SICAV - Listed Income EUR (I - Dist.)

Monthly report as of 30 April 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

In a positive market environment, driven by recovering oil prices, Partners Group Listed Investments SICAV – Listed Income achieved a substantial value gain in April while having a significantly lower volatility than the broader equity market.

Among the strongest portfolio companies was again US railway operator Norfolk Southern. The company published better-than-expected trading results for the first quarter of 2016. The positive result was driven by a well-structured cost savings program which led to an operating ratio of 70.1% for the first quarter, an 8% improvement compared with the first quarter 2015. At the end of the current reporting period, Partners Group Listed Investments SICAV – Listed Income sold its stake in Norfolk Southern.

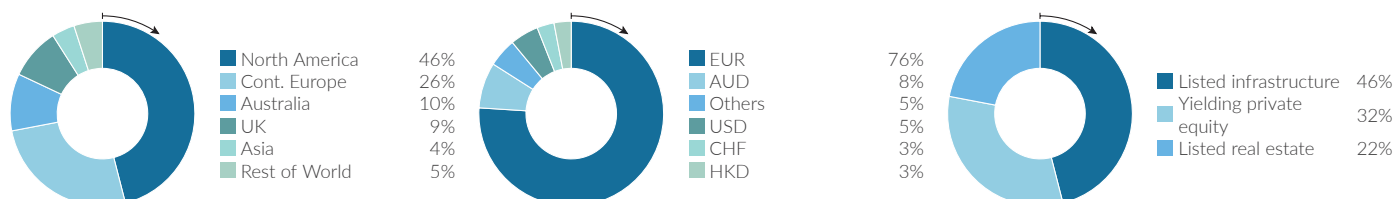
Furthermore, several real estate companies performed well in April. Among the strongest performers was Australia-based Dexus Property Group, the largest owner of offices in Sydney Central Business District, Australia's largest office market. The Australian REIT's attempt to take over Investa Office Fund has been rejected. As the offer was considered as too expensive by several market participants, the market has reacted positively towards the rejected transaction.

Fund facts	
Inception date	16/09/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 34.1m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	19/02/2016
Distribution value	EUR 3.25
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1W0LE

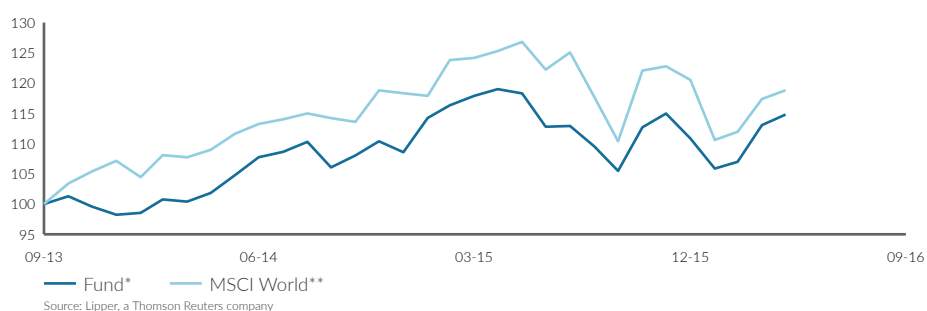
Price development	
Price per unit 29/04/2016	EUR 102.46
Price per unit 31/03/2016	EUR 100.90
Change (total return)	1.5%
Current portfolio dividend yield	6.5%
Investment level	99%

Top 5 holdings	
	in % of NAV
Ares Capital	4.82
HICL Infrastructure	3.44
Bilfinger Berger Global Infrastructure	3.40
Solar Capital	3.36
Red Electrica	3.32
Total	18.34

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.5	3.6	-3.5	-	-	14.2
MSCI World**	1.2	-1.4	-5.2	-	-	19.7

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	12.9	-	-	9.5
MSCI World**	14.7	-	-	11.7

*Total return
**MSCI World (NR) (Hedged into EUR) (NAV T-1)

Note: This share class is approved for distribution in Austria, Denmark, Finland, France, Germany, Great Britain, Ireland, Luxembourg, Netherlands, Norway, Spain, Sweden, 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.

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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.

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