

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

Monthly report as of 31 December 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 December, Partners Group Listed Investments SICAV – Listed Income was able to further increase its positive annual performance. Italian equities, in particular, performed favorably after the uncertainty from the outcome of the constitutional referendum has been removed.

The European satellite operator Eutelsat achieved a high return during the reporting period. The stock rose after Fitch assigned an investment-grade rating. Thus, the three major rating agencies assess the company's credit quality as investment grade.

Australian gas pipeline operator APA Group also contributed positively to the Fund's performance after investor's concerns regarding stricter regulation on the gas market have been eased. Additionally, the company has replaced an expiring contract for gas transportation with AGL Energy.

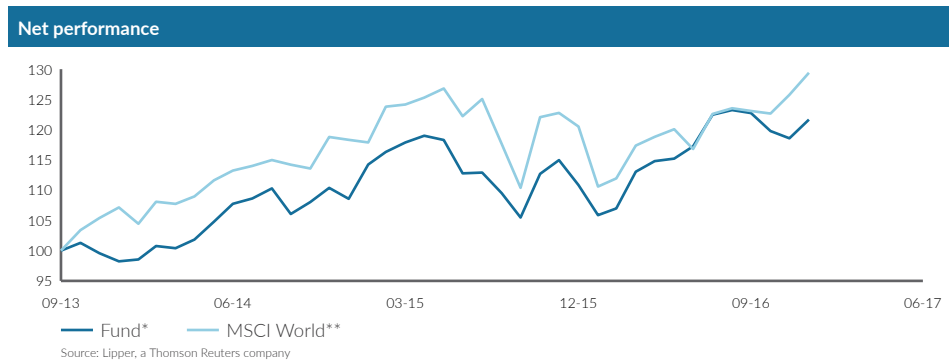
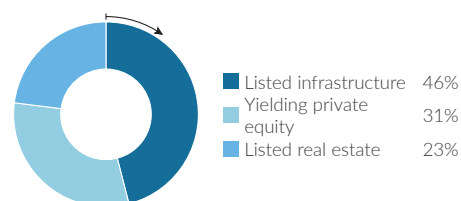
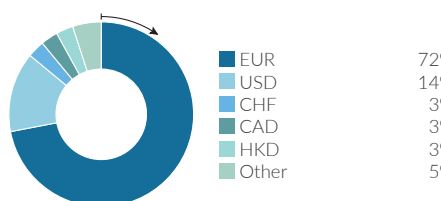
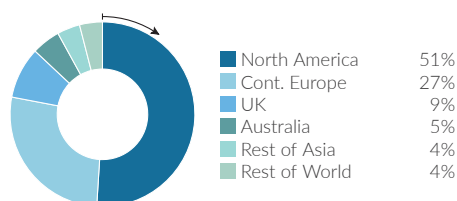
The asset manager is expecting an uncertain market environment for 2017. With its modest volatility, stable dividend yield and its global diversified portfolio, the Fund is positioned as an attractive opportunity in this market situation.

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 37.3m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	16/08/2016
Distribution value	EUR 3.10
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1WOLE

Price development	
Price per unit 30/12/2016	EUR 105.53
Price per unit 30/11/2016	EUR 102.85
Change (total return)	2.6%
Current portfolio dividend yield	6.2%
Investment level	98%

Top 5 holdings	
	in % of NAV
New Mountain Finance	5.65
Ares Capital	5.52
Solar Capital	5.34
Bilfinger Berger Global Infrastructure	3.38
Mid-America Apartment Communities	3.37
Total	23.26

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	2.6	9.8	9.8	23.9	-	21.0
MSCI World**	2.9	7.4	7.4	20.8	-	30.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	10.5	9.6	-	9.3
MSCI World**	12.2	11.7	-	11.4

*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.

Contact details

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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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