

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

Monthly report as of 31 January 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

Global equity markets started the year with substantial price losses, which were not least driven by weakening growth prospects in China and a further oil price drop. Due to its defensive portfolio composition, Partners Group Listed Investments SICAV – Listed Income developed significantly more stable than broader equity markets.

On a sector level, infrastructure operators showed the strongest development over the reporting period, with the US pipeline operator Spectra Energy as the best-performing entity. The company announced a year-over-year dividend increase for the fourth quarter 2015 of 14%. In addition, the Australian airport operator Sydney Airport also achieved a favorable performance. In December, the company saw a passenger increase of 6.7% year over year. The total number of passengers for the full year 2015 amounted to 39.7 million, which is a new record value.

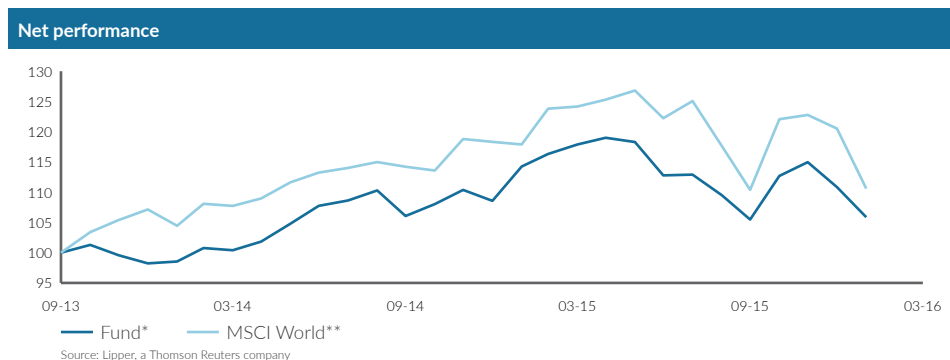
On the contrary, the US railway operator Norfolk Southern contributed negatively to the Fund's monthly performance. The takeover by the Canadian railway operator Canadian Pacific, which was announced last November, seems to be more difficult than initially expected and some market participants do not preclude that Canadian Pacific might withdraw the takeover bid.

Meanwhile, the Swedish real estate operator Castellum developed positively after announcing its results. Over the full year 2015, the rental income was in line with the previous year, but at the same time, Castellum was able to increase the income from property management by 5.7%. The company's management proposes a dividend payment of SEK 4.90 to its shareholders, which is equivalent to an increase of 6.5% compared to the previous year.

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 40.3m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	21/08/2015
Distribution value	EUR 3.22
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1WOLE

Price development	
Price per unit 29/01/2016	EUR 97.74
Price per unit 31/12/2015	EUR 102.33
Change (total return)	-4.5%
Current portfolio dividend yield	7.3%
Investment level	99%

Top 5 holdings	
	in % of NAV
Ares Capital	4.92
Fifth Street Finance	4.79
Gimv	3.72
Solar Capital	3.61
Bilfinger Berger Global Infrastructure	3.51
Total	20.55

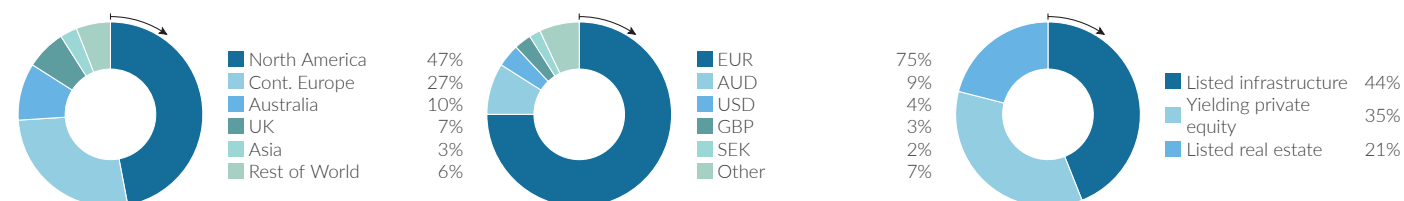


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-4.5	-4.5	-7.3	-	-	5.3
MSCI World**	-8.2	-8.2	-6.2	-	-	11.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	11.8	-	-	9.1
MSCI World**	13.8	-	-	11.4

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

Fund allocation



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.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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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
Damian Hotz
Zugerstrasse 57
6341 Baar-Zug / Switzerland

T +41 (0)41 784 62 71
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, Stadelhoferstrasse 18, CH-8001 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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