

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

Monthly report as of 29 February 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

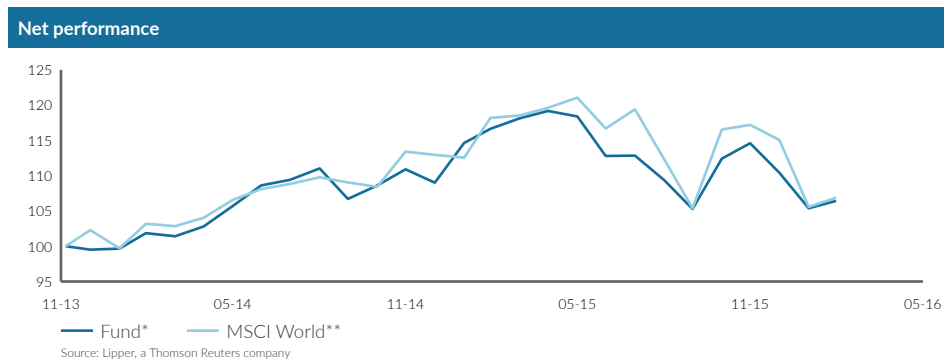
In a volatile market environment, Partners Group Listed Investments SICAV – Listed Income achieved a solid value gain.

A significant contribution to the stable performance over the reporting period was provided by numerous business development companies (BDCs), which focus on providing debt capital to small and mid-sized companies without access to capital markets. PennantPark was one of the companies that significantly gained in value on the back of publishing its quarterly results which exceeded market participants' expectations.

In contrast, the share price of Ferrovial declined in February. Numerous investors voiced concerns over the UK's possible withdrawal from the European Union and its associated repercussions. The company generates over 50% of its EBITDA in the UK and operates several airports, including Heathrow Airport in London.

Meanwhile, listed private equity companies developed favorably. Apollo Global Management satisfied its investors with the announcement of a share buyback program of USD 250 million, equal to 8.8% of the company's free-float. Furthermore, Apollo Global Management was able to successfully pursue new investments like ADT, a home security service provider which has been acquired for USD 15 billion, accounting for the largest buyout in 2016 so far. The co-investment in Apollo Education Group has been positively perceived by the market as well. Apollo Global Management's share price increased in February by 13%.

Fund facts	
Inception date	05/12/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 34.2m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	19/02/2016
Distribution value	EUR 3.27
Valor no.	21652224
ISIN	LU0941494444
Bloomberg ticker	PGLPDEU LX
WKN	A1W0LF



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.0	-3.6	-8.8	-	-	6.4
MSCI World**	1.2	-7.1	-9.6	-	-	7.6

Price development

Price per unit 29/02/2016	EUR 95.82
Price per unit 29/01/2016	EUR 98.16
Change (total return)	1.0%
Current portfolio dividend yield	7.3%
Investment level	98%

Volatility in % (annualized)

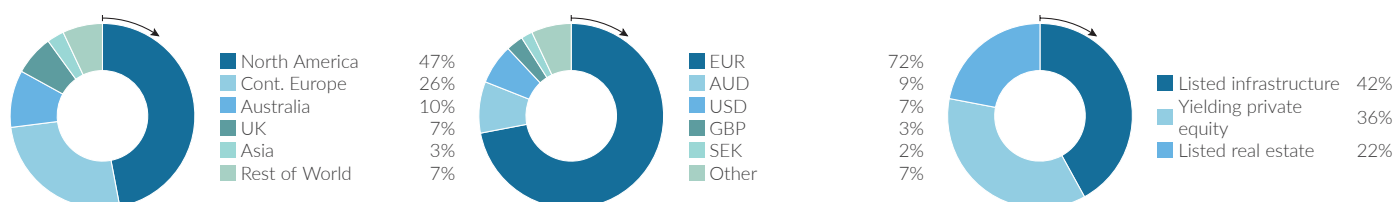
	1 year	3 years	5 years	since inception
Fund*	12.7	-	-	9.9
MSCI World**	14.6	-	-	12.1

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

Top 5 holdings

	in % of NAV
Ares Capital	5.16
Fifth Street Finance	4.78
PennantPark	3.64
Solar Capital	3.55
Red Electrica	3.46
Total	20.59

Fund allocation



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

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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

