

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

Monthly report as of 28 February 2017

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

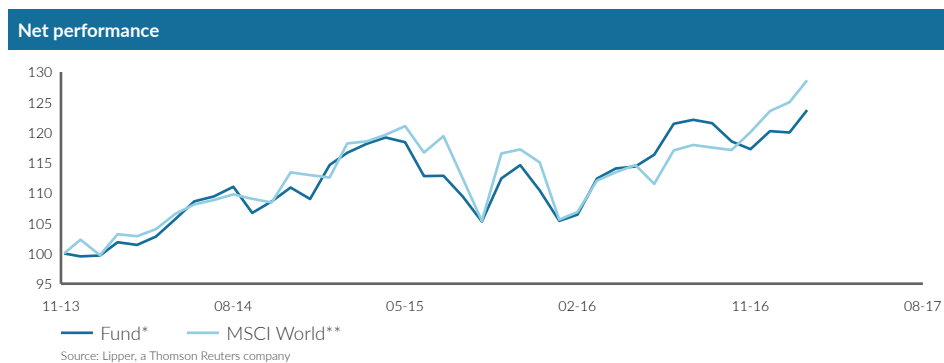
In February, all segments contributed to the positive development of Partners Group Listed Investments SICAV – Listed Income. Especially infrastructure assets profited from favorable financial results and the generally friendly market sentiment.

The alternative asset manager Apollo Global Management exceeded investor's expectations with a high level of deployment activity as well as with the publication of its quarterly results. Thereby, Economic Net Income increased by 71% compared to the previous quarter. Furthermore, the fee-paying assets increased by USD 12.7 billion to USD 150.8 billion during the course of the year.

The market also reacted positively to the announcement that shareholders of Conwert, an Austrian residential real estate operator with a market capitalization of EUR 1.7 billion have accepted the pending acquisition offer from German real estate operator Vonovia. The deal is expected to increase the assets under management and the revenue of the largest German operator of private rental housing disproportionately high due to synergy effects.

Furthermore, Pennon Group considerably increased its value during the reporting period. The English water operator benefitted from the announcement to raise its dividend yield.

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 38.5m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	17/02/2017
Distribution value	EUR 3.15
Valor no.	21652224
ISIN	LU0941494444
Bloomberg ticker	PGLPDEU LX
WKN	A1WOLF



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	3.1	2.9	16.2	21.4	-	23.7
MSCI World**	2.9	4.1	20.4	24.7	-	29.6

Price development

Price per unit 28/02/2017	EUR 105.06
Price per unit 31/01/2017	EUR 104.98
Change (total return)	3.1%
Current portfolio dividend yield	5.9%
Investment level	98%

Volatility in % (annualized)

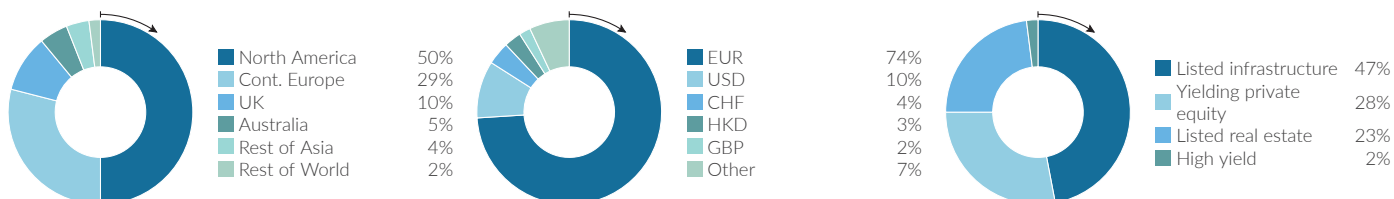
	1 year	3 years	5 years	since inception
Fund*	8.0	9.6	-	9.4
MSCI World**	9.9	11.6	-	11.4

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

Top 5 holdings

	in % of NAV
Solar Capital	5.49
New Mountain Finance	5.30
Ares Capital	5.02
Ferrovial SA	3.09
Bilfinger Berger Global Infrastructure	3.07
Total	21.97

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.

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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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