

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

Monthly report as of 31 May 2016

Fund objectives

Partners Group Listed Investments SICAV – Listed Infrastructure fund provides access to the asset class infrastructure. The Fund invests in companies which make infrastructure investments and are listed on major stock exchanges. Out of an investment universe of over 280 companies worldwide, the fund management actively screens a target list of around 100 companies, which fit the minimum criteria.

Monthly comment

Partners Group Listed Investments SICAV - Listed Infrastructure showed a stable development in May and since the beginning of the year, the Fund reached a significantly stronger performance than broader equity markets.

Over the last month, English water operator Pennton Group achieved the largest value gain. The company announced its annual results which exceeded expectations. Water services, Pennton's core business, continued to perform well. Additionally, its waste management company Viridor also contributed favorably. On the back of the positive business development, Pennton has announced an increase of its dividend by 5.6% compared to the previous year.

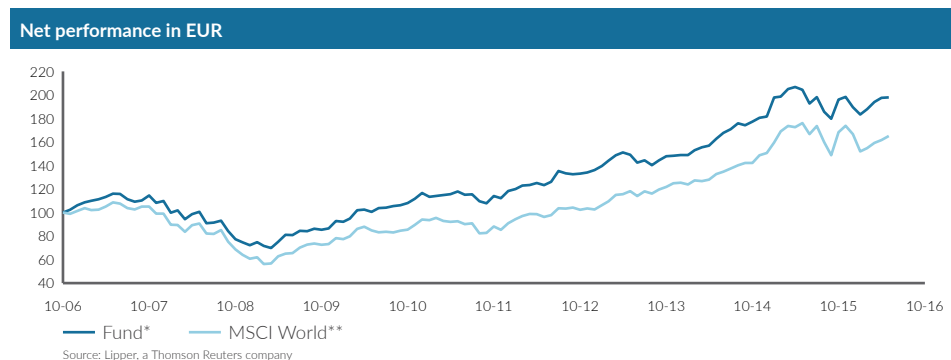
By contrast, French satellite operator Eutelsat contributed negatively to the Account's performance. The company announced results which were mostly in line with consensus, but cut guidance for the two upcoming years.

Meanwhile, the Australian toll road operator Transurban held an investor day earlier in April, focusing on growth options it might have over the next decades in and around the cities of Sydney and Melbourne. Transurban also talked about improvements in toll pricing technology on its roads that offer further growth prospects, which was well-received by market participants. Further, the Australian railways operator Aurizon also gained in value on the back of opening a new freight hub. The new hub allows the company to run longer inter-state trains and gives room for further cost efficiencies.

Fund facts	
Inception date	23/10/2006
Fund 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 519.7m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	19/02/2016
Distribution value	EUR 2.86
Valor no.	2673955
ISIN number	LU0263854407
Bloomberg ticker	PGLINIA LX
WKN	A0KET2

Price development	
Price per unit 31/05/2016	EUR 147.52
Price per unit 29/04/2016	EUR 147.23
Change (total return)	0.2%
Investment level	99%

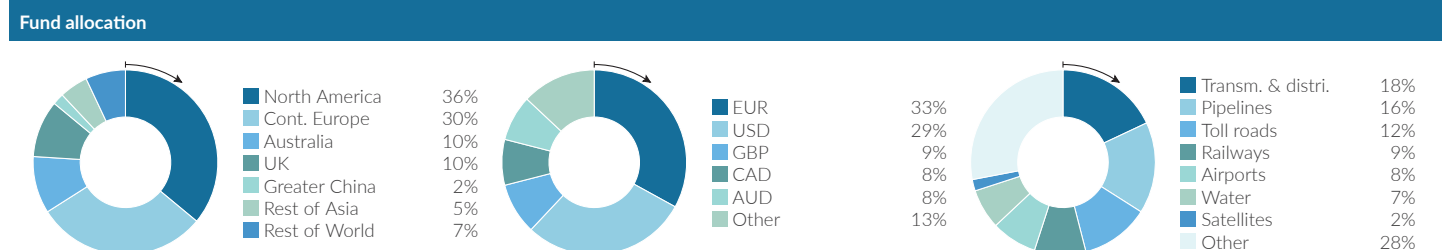
Top 5 holdings	
	in % of NAV
American Water Works	4.65
Crown Castle	4.55
Vinci	4.42
Atlantia	3.94
Enbridge	3.91
Total	21.47



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	0.2	4.4	-3.2	32.7	67.9	96.5
MSCI World**	2.1	-0.9	-6.2	39.7	78.3	65.1

Volatility in % (annualized)	1 year %	3 years %	5 years %	since inception
Fund*	16.1	12.4	11.7	13.5
MSCI World**	19.3	14.5	14.0	16.8

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



Note: This share class is approved for distribution in Austria, Belgium, 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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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.

Infrastructure

The term 'infrastructure' comprises all durable capital goods which ensure the proper development of an economy. They comprise transportation infrastructure assets such as roads, airports, railways, harbours, tunnels and bridges. However, they also include assets of the communication infrastructure, such as TV and radio transmission systems, antennas and transmission towers for mobile phones, satellite systems and cable networks. Infrastructure also refers to utility assets in the fields of energy and water, such as energy facilities for power generation and distribution, of gas and oil exploration and distribution, as well as other water supply and distribution facilities, including desalination plants and sewage treatment facilities. Finally, infrastructure also includes the provision of services in the fields of education and health, as well as public sector building facilities (social infrastructure).

Listed infrastructure

A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.

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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