

Partners Group Listed Investments SICAV - Listed Infrastructure - USD (I - Acc.)

Monthly report as of 31 October 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 saw a reduction in the positive performance that the Fund has achieved since the beginning of the year. Especially in the UK, equity markets have been rather weak and volatile due to the comments by UK ministers on their Brexit strategy, indicating a hard exit initiated by March 2017.

The top performer this month was Fraport, the operator of Frankfurt Airport and various international airports. The stock rose after news of the company receiving USD 270m in compensation payments from the Philippine Government for the sudden termination of its operating contract at Manila airport in 2004. This will have a positive impact on 2016 results, and the company is expected to pay out higher dividends from the cash proceeds.

In contrast, Eurotunnel had a negative impact on the Fund's overall performance. Despite strong traffic volumes and healthy revenue growth in the third quarter of 2016, the company was affected by increased Brexit concerns. However, Eurotunnel confirmed its positive outlook for 2016 as the company is likely to benefit from healthy traffic momentum as well as lower debt servicing payments on its GBP-denominated debt.

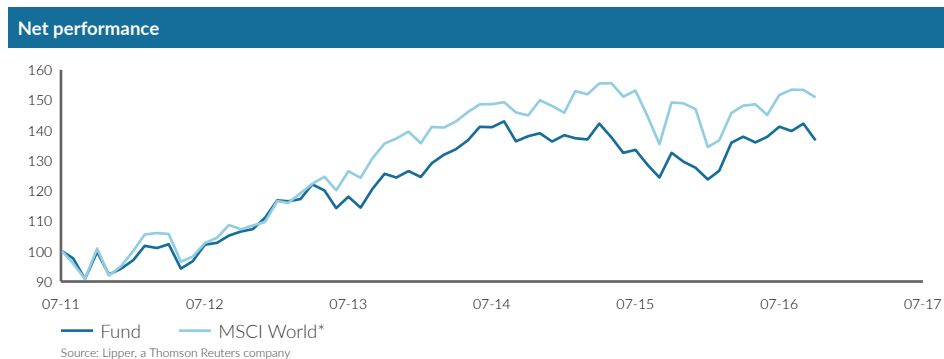
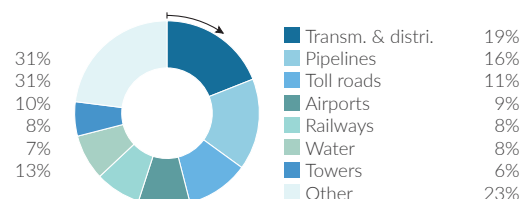
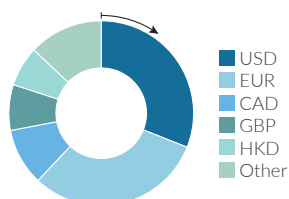
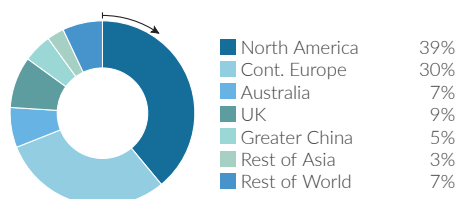
Tokyo Gas, Japan's largest natural gas utility company, saw a considerable value increase this month after fuel sales rose 5% in September (YoY). The company is also renegotiating contracts with liquefied natural gas suppliers for better terms.

Fund facts	
Inception date	03/08/2011
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 1m
Close of financial year	31 December
Total net assets	USD 642.8m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	12894654
ISIN	LU0617149520
Bloomberg ticker	PGLIUSI LX
WKN	A1JJLP

Price development	
Price per unit 31/10/2016	USD 136.59
Price per unit 30/09/2016	USD 142.12
Change	-3.9%
Investment level	98%

Top 5 holdings	
	in % of NAV
Vinci	4.77
Crown Castle	4.49
American Water Works	4.47
Enbridge	4.16
Kinder Morgan	3.97
Total	21.86

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-3.9	7.1	3.1	8.8	37.0	36.6
MSCI World*	-1.6	2.7	1.1	11.3	49.5	48.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	13.1	11.1	11.3	12.5
MSCI World*	13.2	11.7	12.3	13.8

*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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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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