

# Partners Group Listed Investments SICAV

## Simplified Sales Prospectus

### Partners Group Listed Investments SICAV – Listed Private Equity

Investment Company comprising one or several subfund(s) - *société d'investissement à capitale variable* - pursuant to the Law of the Grand Duchy of Luxembourg

This Simplified Sales Prospectus shall only be regarded as a summary of key information for the shareholder concerning the subfund Partners Group Listed Investments SICAV – Listed Private Equity. For detailed information regarding the subfund Partners Group Listed Investments SICAV – Listed Private Equity, please refer to the latest Sales Prospectus (including Annexes) and the Articles of Incorporation of the Investment Company. In addition to this subfund, there are other subfunds of Partners Group Listed Investments SICAV. The purchase of shares is legally based on the documents specified above in connection with the latest published Annual Report with its effective date not older than 16 months. Should the effective date of the Annual Report date back more than 8 months, the purchase of shares is also legally based on the latest Semi-annual Report. Via the purchase of shares, the shareholder approves these documents and all the authorised and published amendments thereto.

#### 1. Investment objectives

The investment policy of the subfund Partners Group Listed Investments SICAV – Listed Private Equity (the "subfund") aims at achieving a reasonable value added, resulting from capital increase and income in the subfund's currency, the investment risk considered.

There is no guarantee that the objectives of the investment policy will be achieved.

#### 2. Risk information

As investments may be concentrated on certain investment trends, sectors or themes, the investment of the subfund's monies may be subject to more pronounced price volatility than e. g. broader market indices. Due to its special investment policy, the subfund shows a higher risk / return profile. Equities, equity certificates and other equity-related securities of issuers operating in the field of Private Equity may be subject to considerable price fluctuations. Thus, the subfund's investment result can be influenced more profoundly - positively and negatively as well - compared to a balanced diversification of the assets covering the whole breadth of the market. Moreover, the intended focus on predominantly listed companies of the Private Equity sector may result in a performance of the units deviating from the general market trend.

##### *General risks of Private Equity investing:*

Seen from the target companies' perspective (i.e. target investment of the issuers operating in the field of Private Equity), Private Equity investments may comprise any kind of equity, mezzanine and borrowed capital. Depending on the type of finance, investments in Venture Capital, Special Situations and Buyouts is possible. Venture Capital means an investment to finance start-up companies or corporations which want to develop a product or business idea. Special Situations means financing generally established companies in special situations. These may include financial syndicates in the face or the wake of an IPO, during a crisis of the company or in a restructuring process. Buyouts mean investments to finance a strategy aiming at taking over the control of the target company. There are two kinds of buyout: the Management Buyout (the management participates in the company's equity capital) and the Leverage Buyout (the target company is controlled by the use of borrowed capital).

Securities issued by companies operating in the field of Private Equity and acquired for the Fund are mainly listed ones. However, these companies themselves invest directly or indirectly in assets which are neither officially listed nor traded on another regulated market.

The subfund's indirect investments in target companies via companies operating in the field of Private Equity include typical uncertainties which are higher than those resulting from usual investments in equities or bonds of listed companies. The companies operating in the field of Private Equity invest frequently in young target companies. These tend to have a relatively inexperienced management, products which are still have to create an established market; they may be in a tight financial situation or facing restructuring challenges, etc.

## 2. Risk information (continued)

The standards of the target companies regarding accounting, auditing, financial reporting and disclosure may be less demanding than the standards for companies listed on the stock exchange or traded on regulated markets.

Frequently, target companies are not or only partially subject to governmental supervision or the monitoring by comparable institutions.

Thus, estimates on the future development of the Fund's assets and their daily valuation tend to be more uncertain than in case of other securities and assets. The uncertainty regarding the performance of the investments at the level of the individual target companies may affect correspondingly the valuation and the estimate of the performance at Fund level.

### *Special risks due to the long-term aspect and the limited liquidity:*

The investments made by companies operating in the field of Private Equity tend to be long-term and less liquid, as they usually cannot be sold immediately or only with a considerable discount. This can be influenced in a positive or negative way by the capitalisation and investor structure of the target companies.

### *Special risks of Private Equity investing abroad:*

The companies operating in the field of Private Equity - whose securities the Fund is allowed to buy - and the target companies in which such companies invest, are mostly domiciled outside of the Grand Duchy of Luxembourg. Abroad, the legal requirements and standards regarding accounting, auditing and financial reporting can be less demanding than in Luxembourg.

Assets bought abroad for the Fund can be delivered and paid outside of recognised clearing houses. Moreover it cannot be excluded that - regarding securities and assets acquired abroad - the Fund as owner of such instruments must accept lower investor protection standards than in Luxembourg. Such cases - especially regarding securities issued by foreign target companies - can result in additional risks for the Fund.

## 3. Costs of the Subfund

### **Costs to be borne by the investors to the benefit of the Distributor**

Share class	I	P	USD	GBP
Sales charge	up to 5% of the share value			
Redemption charge:	up to 1% as of 8 May, 2009			
Exchange commission	None			
Share class	I	P	USD	GBP

### **Recurring costs to be charged to the Fund's assets**

**(These costs shall be fully charged to the assets of their relevant Fund and / or subfund, plus VAT, if applicable.)**

Management fee and Investment Advisor fee	Up to 2.20% p. a.
Custodian Bank fee	Up to 0.12% p. a.
Central Administration Agent fee	Up to 0.025% p. a. plus up to EUR 2,550 p. m., as of 8 May, 2009: plus up to EUR 2,900 p. m.
Register and Transfer Agent fee	Annual basic fee of up to EUR 1,500

#### 4. Taxation

In the Grand Duchy of Luxembourg, the Company's and / or the subfund's assets are subject to a tax called "*taxe d'abonnement*" of currently 0.05% p. a. (0.01% p.a. for subfunds or share classes whose shares are only issued to institutional shareholders), payable quarterly for the Company's net assets reported at the end of each quarter. Should the subfund's assets completely or partially be invested in other Luxembourg mutual funds which for their part are already subject to the *taxe d'abonnement*, this tax shall not be applied to the subfund's assets or the part of it which is invested in such Luxembourg mutual funds.

The income of the Investment Company and / or its subfunds resulting from the investment of its assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income can be subject to withholding tax in countries, in which the subfunds are invested. In such cases, neither the Custodian Bank nor the Investment Company is obliged to obtain tax certificates.

##### **Taxation of income from shares of the Investment Company at the level of the shareholder**

Within the implementation of the Council Directive 2003/48/EC on taxation of interest income ("Directive"), a withholding tax has been introduced in the Grand Duchy of Luxembourg on 1 July, 2005. Certain interest income paid in Luxembourg to natural persons with tax residence in another EU member state is subject to the withholding tax. Under certain circumstances, such withholding tax may also be applied to interest income of a mutual fund.

In the Directive 2003/48/EC, all EU member states agreed that all interest payments shall be subject to the tax provisions of the state of residence. To this effect, an automated information exchange between the national tax authorities has been agreed. In deviation therefrom, the agreement specifies that Luxembourg will, for a transitional period, not take part in the automated information exchange agreed upon by the other states. Instead, a withholding tax on interest income has been introduced in Luxembourg. This withholding tax amounts to 20% until 30 June, 2011, and to 35% after that date. It shall be deducted anonymously and routed to the Luxembourg tax authorities; the shareholder shall receive a certificate thereof. Via this certificate, the withholding tax paid can be fully charged to the tax liability of the taxpayer. Deduction of the withholding tax can be avoided by granting a power of attorney to authorise voluntary participation in the information exchange of the tax authorities, or by presenting a certificate regarding withholding tax exemption ("*Bescheinigung zur Ermöglichung der Abstandnahme vom Quellensteuerabzug*") issued by the competent financial authorities.

Shareholders who are not resident in the Grand Duchy of Luxembourg or who do not maintain a business site there are not required to pay in the Grand Duchy of Luxembourg any additional income tax, inheritance tax or wealth tax on their shares or on the income resulting from their shares. They shall be subject to the respective national taxation regulations.

Natural persons domiciled in the Grand Duchy of Luxembourg who are not domiciled in another state for tax purposes have been required to pay since 1 January, 2006, a compensating withholding tax of 10% pursuant to the Luxembourg law for the implementation of the Directive. Under certain circumstances, such withholding tax may also be applied to interest income of a mutual fund. At the same time, the inheritance tax has been abolished in the Grand Duchy of Luxembourg.

Persons interested should look for information regarding laws and provisions concerning the purchase, holding and redemption of shares and, if appropriate, seek advice.

#### 5. Publication of the net asset value and the issue and redemption prices

The relevant valid net asset value, the issue and redemption prices and all other information for the shareholders may be obtained at any time from the registered office of the Investment Company, the Management Company, the Custodian Bank, the Distributor - if any, and the Paying Agents. Besides, issue and redemption prices are published on each trading day in the Grand Duchy of Luxembourg in the "Tagblatt". Moreover, the issue and redemption prices are published on the website of the Investment Company ([www.ipc.lu](http://www.ipc.lu)).

#### 6. Issuing, redeeming, and switching of shares

You may subscribe, exchange or redeem shares of the subfund on any valuation day in Luxembourg. The relevant applications can be sent to the Management Company, the Custodian Bank, the Register and Transfer Agent, the Distributor and the Paying Agents. Applications arriving not later than 17:00 h on a valuation day shall be settled at the net asset value per share of the next valuation day (plus any sales charge, redemption charge or switching fee considered, if applicable). Applications arriving later shall be settled at the net asset value of the next but one valuation day (plus any sales charge, redemption charge or switching fee considered, if applicable). In case of registered shares, receipt at the Register and Transfer Agent shall be decisive, in case of bearer shares, receipt at the Custodian Bank shall be relevant. Anyway, the Investment Company shall ensure that the issue, the redemption or the switching of shares is based on a net asset value per share which has not been known to the investor before.

7. Other important notes	
Legal structure:	SICAV pursuant to Section I of the Luxembourg Law of 20 December, 2002 (The Fund was incepted on 19 August, 2004, as a <i>fonds commun de placement</i> and converted in a <i>société d'investissement à capital variable</i> on 30 December, 2008)
Fund currency:	EUR
Term of the Investment Company:	The subfund has been incepted for an unlimited period of time.
Management Company and Promotor:	IPConcept Fund Management S.A. (DZ BANK Group)
Supervisory Authority:	Commission de Surveillance du Secteur Financier, 110 route d'Arlon, L-2991 Luxembourg
Custodian Bank, Central Administration Agent and Register and Transfer Agent:	DZ BANK International S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
Investment Advisor:	Partners Group AG, Zugerstrasse 57, CH-6341 Baar-Zug
Independent auditors:	PricewaterhouseCoopers S.à.r.l., 400, route d'Esch, L-1471 Luxembourg
Paying Agent in Luxembourg:	DZ BANK International S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

8. Additional information
Additional information and the Detailed Sales Prospectus (including Annexes), the Articles of Incorporation, the Simplified Sales Prospectus, as well as the Annual and Semi-annual Reports are available for the shareholders free of charge at the domicile of the Investment Company, the Management Company, the Custodian Bank, the Distributor - if any, and the Paying Agents.

Specifications regarding the subfund Partners Group Listed Investments SICAV – Listed Private Equity
9. Investment policy of the subfund Partners Group Listed Investments SICAV – Listed Private Equity
<p>To meet its investment objectives, the subfund as a whole shall invest globally in listed equities, equity certificates, participating certificates, fixed and variable interest-bearing securities, convertible bonds, warrant bonds, their warrants, and zero-bonds issued by issuers investing primarily in the field of private equity.</p> <p>The Subfund shall invest at least 51% of its assets in listed securities of companies which themselves invest in the field of private equity, i.e. which themselves invest directly or indirectly in assets which are neither officially listed on a stock exchange nor traded on another regulated market. There shall be no direct investment in private equity.</p> <p>Besides, it is admissible to hold securities of other issuers and also other assets or cash permitted pursuant to Section I of the Law dated 20 December, 2002. However, the use of derivative financial instruments (derivatives) is restricted to performance hedging and yield optimisation of the subfund within the restrictions of Clause 4 of the Articles of Incorporation.</p> <p>Units of UCITS or of other UCI can be acquired only up to 10% of the subfund's net assets.</p> <p>The precise details regarding investment restrictions are described in Clause 4 of the Articles of Incorporation.</p>

## **10. Risk profile of the subfund Partners Group Listed Investments SICAV – Listed Private Equity**

Due to the allocation of the subfund's assets, there is an elevated total risk combined with potentially high returns.

The risks are mainly driven by price fluctuations on the stock, bond and currency markets and by the specific risks explained above regarding investments in Private Equity.

Currency risks may occur if share classes are issued for one subfund which deviate from the subfund's currency.

The subfund may also use derivative financial instruments ("derivatives") for hedging the subfund's net assets and for yield optimisation within the restrictions of Clause 4 of the Articles of Incorporation. Such derivatives may be acquired provided the underlyings are securities or money market instruments, financial indices, interest rates, exchange rates or currencies.

In this context, the subfund may also conclude transactions in options, financial futures, currency futures, swaps, instruments for managing credit risks or securities loans.

For further details regarding techniques and instruments, please refer to the section "Notes regarding Techniques and Instruments" of the Sales Prospectus.

## 11. Performance of the subfund Partners Group Listed Investments SICAV – Listed Private Equity

Since inception, the subfund has generated the following performance per share class:

**Share class I:**

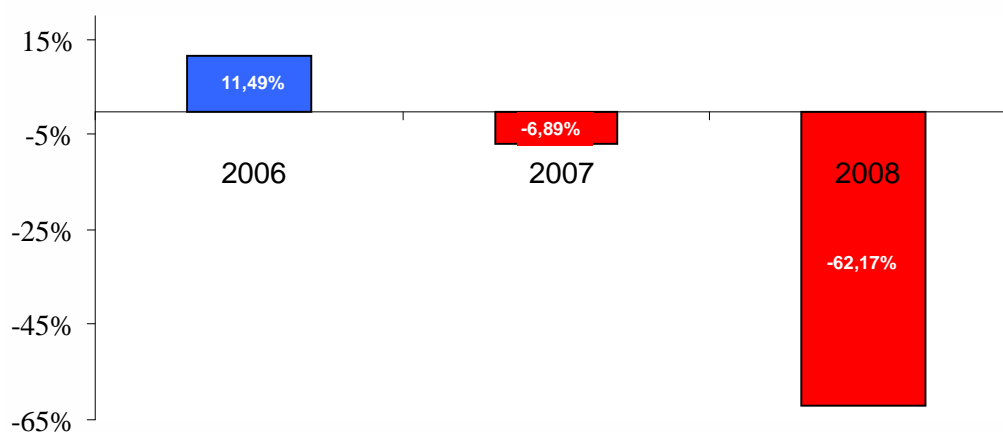
- 1 January 2006 to 31 December 2006: 11.49%
- 1 January 2007 to 31 December 2007: -6.89%
- 1 January 2008 to 31 December 2008: -62.17%

The following BVI method is applied to calculate the performance:

$$\text{Performance} = \frac{\text{Unit value at the end of the business year} * 100}{\text{Unit value at the end of the previous business year}} - 100$$

(For distributing funds, it has been assumed that the distributed amount has been reinvested at the unit price on the distribution day.)

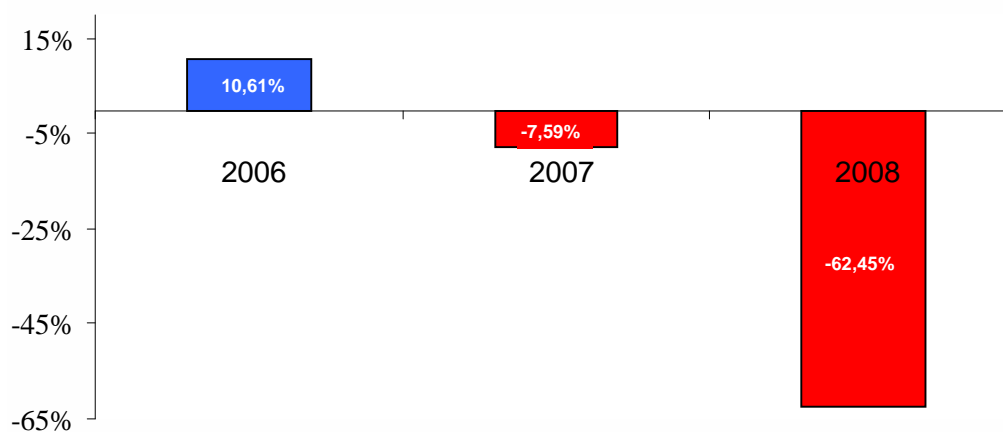
**Performance of share class I**



**Share class P:**

- 1 January 2006 to 31 December 2006: 10.61%
- 1 January 2007 to 31 December 2007: -7.59%
- 1 January 2008 to 31 December 2008: -62.45%

**Performance of share class P**

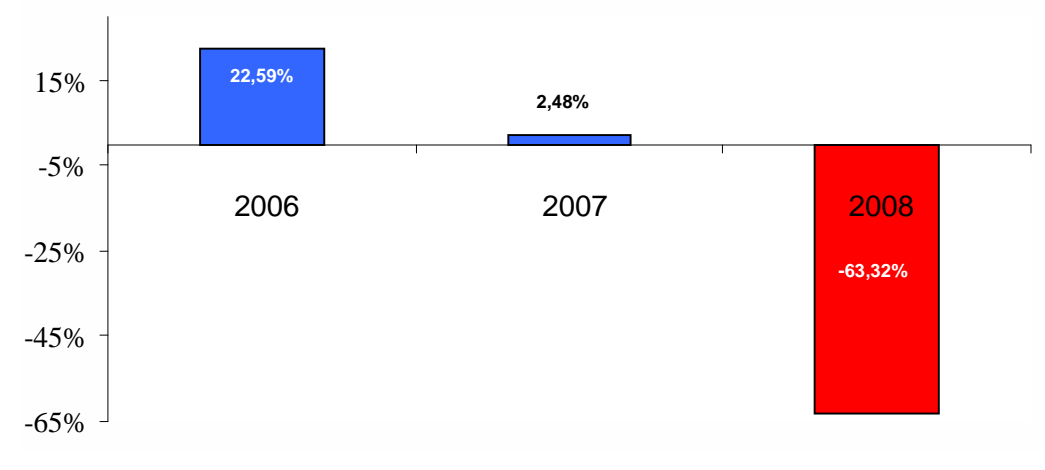


## 11. Performance of the subfund Partners Group Listed Investments SICAV – Listed Private Equity (continued)

### Share class USD:

- 1 January 2006 to 31 December 2006: 22.59%
- 1 January 2007 to 31 December 2007: 2.48%
- 1. January 2008 to 31 December 2008: -63.32%

### Performance of share class USD



### Share class GBP:

As the share class GBP has been incepted in May, 2009, we cannot provide a track record at the moment.

On principle, past performance shall not be regarded as a guarantee for future results. There is no guarantee that the objectives of the investment policy will be achieved.

## 12. Risk profile of the typical shareholder of the subfund Partners Group Listed Investments SICAV – Listed Private Equity

The Fund is especially suited for the risk-aware shareholder with a long-term investment horizon and with return expectations exceeding the usual interest level available on the market.

Due to the Fund's focus on Private Equity, the investment of a shareholder in the subfund should be limited to a "secondary investment" relative to his / her total assets.

## 13. Distribution of profits of the subfund Partners Group Listed Investments SICAV – Listed Private Equity

The returns of the share classes "I", "P" and "USD" shall be accumulated, the returns of the share class "GBP" shall be distributed. The distributions shall be made in periods determined by the Investment Company from time to time. The ordinary net income and the gains realised may be distributed. Moreover, unrealised gains and other assets may be distributed provided the Fund's net assets at that time do not fall below the minimum level of EUR 1,250,000 due to the distribution.



14. Other important information regarding the subfund Partners Group Listed Investments SICAV – Listed Private Equity		
Currency of the subfund	EUR	
Term of the subfund	Unlimited	
<b>Share class</b>	<b>I</b>	<b>P</b>
Initial subscription period	27 August 2004 to 03 September 2004	
Initial issue price	EUR 100	EUR 100
Payment of initial issue price	07 September 2004	
Minimum initial investment	EUR 1.000.000	None
Minimum subsequent investments	None	
Share class currency	EUR	
Calculation of the share price	Each bank working day in Luxembourg, except for 24 and 31 December of each year	
Denomination	Bearer shares are securitised in global certificates, registered shares are recorded in the Shares Register.	
Distribution of profits Only for distributing classes: The interest and dividend income and other ordinary income generated in the fund less the relevant costs shall be distributed at the discretion of the Investment Company approx. 3 months after the end of the business year. The distribution amounts shall be credited by the securities account providers.	Accumulating	Accumulating
WKN ISIN	A0B61A LU0196152606	A0B61B LU0196152788
Business year	1 January - 31 December	
First business year	31 December 2004	
Reports	1 Semi-annual Report: 30 June 2004 1 Annual Report: 31 December 2004 The report dated 30 June, 2004, was the first published report.	
Publication of the Articles of Incorporation	19 December, 2008	

14. Other important information regarding the subfund Partners Group Listed Investments SICAV – Listed Private Equity		
<b>Share class</b>	<b>USD</b>	<b>GBP</b>
Initial subscription period	27 August 2004 - 03 September 2004	29 April 2009 - 6 May 2009
Initial issue price	USD 100	GBP 100
Payment of initial issue price	07 September 2004	8 May 2009
Minimum initial investment	EUR 1,000,000	GBP 1,000
Minimum subsequent investments	None	
Share class currency	USD	GBP
Calculation of the share price	Each bank working day in Luxembourg, except for 24 and 31 December of each year	
Denomination	Bearer shares are securitised in global certificates, registered shares are recorded in the Shares Register.	
Distribution of profits Only for distributing classes: The interest and dividend income and other ordinary income generated in the fund less the relevant costs shall be distributed at the discretion of the Management Company approx. 6 weeks after the end of the business year. The distribution amounts shall be credited by the securities account providers.	Accumulating	Distributing

WKN ISIN	A0B61C LU0196152861	***]
Business year	1 January – 31 December	
First business year	31 December 2004	
Reports	First Semi-annual Report: 30 June 2004 First Annual Report: 31 December 2004 The report dated 30 June, 2004, was the first published report.	
Publication of the Articles of Incorporation	19 December 2008	