

30 September 2015

**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**

Over the past month, global equity markets continued to depreciate and high volatility remained. Meanwhile, the development of Partners Group Listed Investments SICAV – Listed Income was again significantly more stable and resilient than equity markets. Thereby, it paid off that the Fund globally invests in defensive companies with stable earnings from various sectors.

Within the broadly diversified portfolio, a number of real estate operators contributed positively to the monthly performance. Stag Industrial, a US REIT that operates a portfolio of industrial properties, was one of the strongest companies. Stag announced in September the acquisition of 14 buildings with a total area of around 1.9 million square meters.

By contrast, the progress of numerous business development companies (BDCs), which focus on providing debt capital to small and mid-sized companies without access to capital markets, was less pleasing. Over the past month a rising risk awareness of market participants was observed and credit risk spreads have increased, which negatively influenced the share price of some BDCs.

Meanwhile, the US energy distributor Eversource Energy gained in value. The company received further regulatory approvals for two construction projects which will increase its oil and gas transmission network.

**Fund facts**

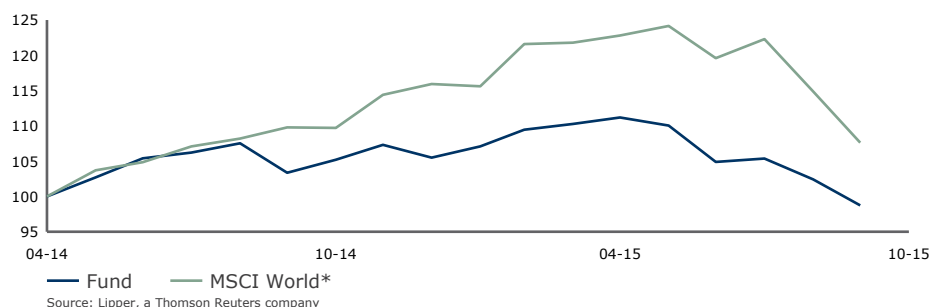
<b>Inception date</b>	07/04/2014
<b>Asset manager</b>	Partners Group AG
<b>Fund domicile</b>	Luxembourg
<b>Fund currency</b>	EUR
<b>Share class currency</b>	CHF
<b>Minimum initial investment amount</b>	None
<b>Close of financial year</b>	31 December
<b>Total net assets</b>	CHF 50.0m
<b>Management fee in % p.a.</b>	1.95
<b>Distributions</b>	Accumulating
<b>Valor no.</b>	23191783
<b>ISIN</b>	LU1008806280
<b>Bloomberg ticker</b>	PGLICPA LX
<b>WKN</b>	A1XBVL

**Price development**

<b>Price per unit 30/09/2015</b>	CHF 99.08
<b>Price per unit 31/08/2015</b>	CHF 102.78
<b>Change</b>	-3.6%
<b>Current portfolio dividend yield</b>	7.3%
<b>Investment level</b>	97%

**Top 5 holdings**

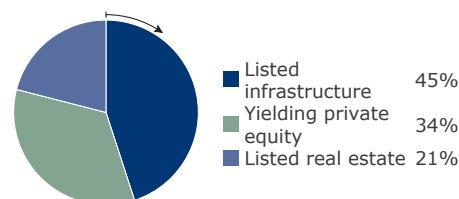
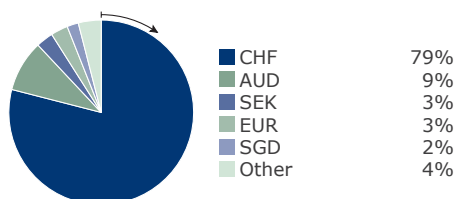
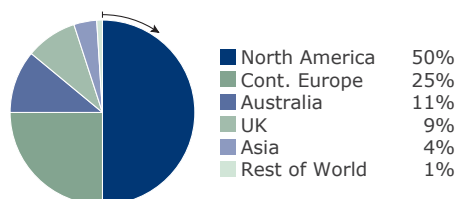
	in % of NAV
Fifth Street	4.35
Ares Capital	4.32
Gimv	3.51
Solar Capital	3.35
Bilfinger & Berger	3.14
<b>Total</b>	<b>18.67</b>

**Net performance**

Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-3.6	-6.4	-4.5	-	-	-0.9
MSCI World*	-6.3	-7.2	-2.0	-	-	7.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	10.7	-	-	9.4
MSCI World*	14.3	-	-	12.8

\*Until 31.12.2014 MSCI World (NR) (NAV T-1) CHF; since 01.01.2015 MSCI World (NR) (Hedged into CHF) (NAV T-1)

**Fund allocation**

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



30 September 2015

**Definitions**

This monthly report is produced based on information available on the last working day of the month.

<b>Listed real estate</b>	A 'listed real estate' company is listed on a stock exchange and its purpose is investing in real estate assets.
<b>Listed infrastructure</b>	A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.
<b>Yielding private equity</b>	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.
<b>Dividend yield</b>	The dividend yield of the portfolio is a ratio that shows the dividends of the underlying companies relative to their share prices.
<b>Total return</b>	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

Phone: +41 (0)41 784 60 00  
Fax: +41 (0)41 784 60 01  
[www.pg-listedincome.net](http://www.pg-listedincome.net)

**Investor relations:**  
Partners Group AG  
Damian Hotz  
Zugerstrasse 57  
6341 Baar-Zug / Switzerland

Phone: +41 (0)41 784 62 71  
Fax: +41 (0)41 784 60 01  
Email: [listedinvestments@partnersgroup.com](mailto: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.

