

Monthly report August 2016

Robust performance in August and strong investment activity sees the Fund developing further

- Strong net performance of +6.0% since inception (+1.2% for August)
- Key performance contributors were investments in real estate secondaries and private infrastructure
- New additions to the portfolio include private equity investments in Foncia and PCI Pharma Services and a private infrastructure investment made in Axia

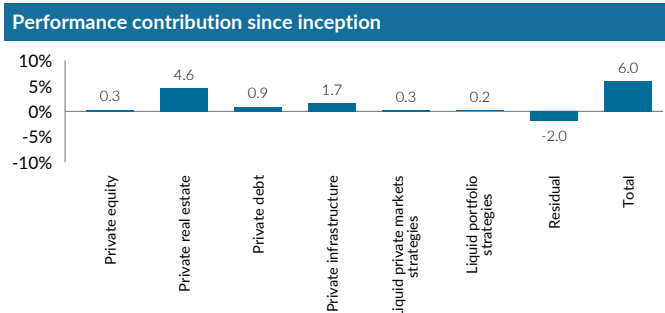
The Fund has shown strong performance with an inception to date net return of +6.0% and +1.2% for August. Key contributors to performance were investments in real estate secondaries and private infrastructure. As of 31 August, the portfolio has 18 private markets investments well diversified by asset class, geography and stage. There is a healthy pipeline of new investments expected to close in Q4 2016 and early 2017.

The Fund has made a direct private equity investment in Foncia, a market leader in the French property management market. The Paris-headquartered company manages a portfolio of around 1.8 million dwellings across France, Belgium, Switzerland and Germany; approximately 60% more dwellings than its largest competitor. As such Foncia benefits from significant economies of scale and is able to cross-sell a range of complementary services such as insurance brokerage. Partners Group has built a strong relationship with Foncia's CEO Francois Davy and his management team and intends to further grow the company into a unique one-stop-shop service provider. Key value creation initiatives include the roll-out of Foncia's M&A strategy, the enhancement of cross-selling as well as the marketing of new services.

Furthermore, the Fund participated in the acquisition of global pharmaceutical services provider PCI Pharma Services (PCI), from selling private equity firm Frazier Healthcare Partners. Headquartered in Philadelphia, USA, PCI offers outsourced services across the entire pharmaceutical supply chain, including drug development and manufacturing, clinical trials and packaging services. The company has a diverse customer base of more than 350 companies, including the world's leading pharmaceutical manufacturers. Following the acquisition, Partners Group plans to work closely with PCI's management team to add more specialized offerings to the product range and expand the company both organically and through complementary add-on acquisitions.

Meanwhile, within private infrastructure, the Fund participated in the take-private acquisition of Axia. The company is a fiber network operator that designs, installs and operates "open access" fiber-based internet and data networks across North America and France, specializing in bringing fast broadband to rural and semi-rural areas. Axia and its subsidiaries operate approximately 26'000km of fiber networks and there are opportunities to expand as user-based demand for high-speed broadband network connectivity is growing strongly. Partners Group has also committed an additional capital to help Axia grow its existing networks in Canada and France, as well as to pursue further network developments around the globe.

Key figures			
In GBP	31.07.2016	31.08.2016	YTD
NAV per share	1.047	1.060	6.0%
Performance (since inception)	4.7%	6.0%	
Monthly volatility	n.a.	n.a.	



Net performance since inception			
In %	2016	ITD cum.	ITD ann.
PG Generations Fund I GBP B	6.0	6.0	18.7
MSCI World 100% Hedged to GBP Net Total Return	4.8	4.8	14.9

Largest five private markets direct investments		
		% of NAV
1. KinderCare Education	Consumer discretionary	5.5
2. Universal Services of America 2015	Industrials	4.3
3. Project Firefox	Telecommunication services	3.5
4. Vermaat	Consumer discretionary	3.1
5. Axia	Information technology	2.8

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016				0.0%	1.1%	-0.5%	4.1%	1.2%					6.0%

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Partners Group Generations Fund I is a daily priced, multi-asset private markets solution providing exposure to private equity, private debt, private infrastructure and private real estate investments, whereby Partners Group is using its global relative value approach across asset classes and regions to identify the most attractive opportunities.

Information

For further information please visit:
www.pgenerationsfund.com

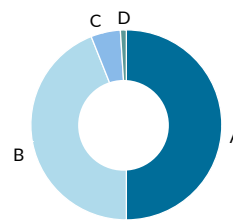
Investor Relations

Partners Group (UK) Limited
 14th Floor
 10 Bishopsgate
 London EC2N 4AY
 United Kingdom
pgenerationsfund@partnersgroup.com

Key facts	
Structure	NURS operated as Fund of Alternative Investment Funds (FAIF)
Launch date	29 April 2016
Financial year-end	31 December
Currency	GBP
Use of profits	Accumulating
Management fee	1.25% p.a.
Performance fee	The Performance Fee will be equal to 10% of the Daily Performance Amount subject to the Sub-fund Charge Cap of 2.25% p.a.
Administration fee	0.10% p.a.
Charge cap	2.25% p.a. of the Sub-Fund's Net Asset Value, including the Management Fee, Performance Fee and any other fees and charges.
ISIN	GB00BYNSX16
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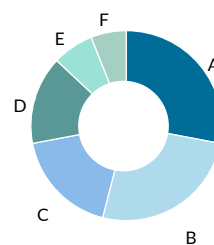
Portfolio composition

Exposure by regional focus



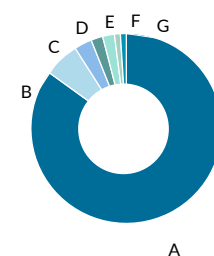
A	North America	50%
B	Europe	44%
C	Emerging Markets	5%
D	Asia-Pacific	1%

Exposure by asset class



A	Private equity	28%
B	Liquid private markets strategies	26%
C	Private real estate	18%
D	Private infrastructure	15%
E	Liquid portfolio strategies	7%
F	Private debt	6%

Currency exposure (including hedging)



A	GBP	85%
B	USD	6%
C	SEK	3%
D	CAD	2%
E	EUR	2%
F	CHF	1%
G	AUD	1%

Net performance since inception MSCI World 100% Hedged to GBP TR: Bloomberg. **Largest five private markets direct investments** Based on total fund size. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons. **Monthly net performance** Based on monthly valuations. **Portfolio composition** Based on total value of investments. Exposure by regional focus; split by geographical region where applicable. Exposure to currencies after hedging based on target allocations; the effective exposure may differ due to various factors. Information shown is on a look-through basis for all Partners Group Programs. Liquid private markets strategies contain listed infrastructure, listed private equity and listed real estate investments. Liquid portfolio strategies comprise high yield debt and opportunistic fixed income investments.

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