

Monthly report September 2016

Partners Group Generations Fund has had a strong third quarter (+5.3%)

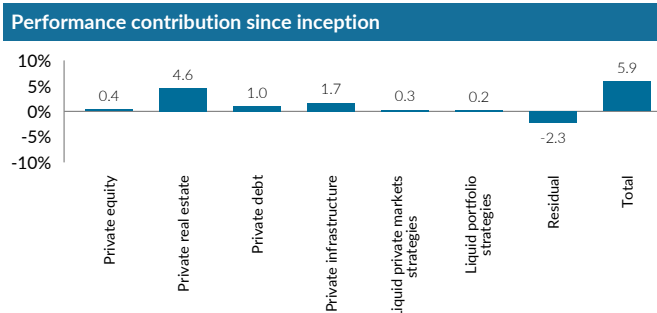
- Partners Group lead transactions dominate the top five private markets investments
- Broadly diversified portfolio contributing towards low portfolio volatility

Partners Group Generations Fund closed September with a NAV per share of GBP 1.059, resulting in a third quarter return of 5.3%. Within the reporting month the valuation of the portfolio remained broadly unchanged with a few investments contributing positively. One of them was real estate secondary Sveafastigheter Fersen which sold an underlying property above the latest reported valuation. The current portfolio is broadly diversified by asset class, region and sector; it consists of several lead equity transactions which dominate the top five private markets investments, two of such lead transactions being Fermaca and Vermaat.

Vermaat is the Dutch market leader in high-end catering and hospitality services. The company operates 231 outlets with unique, tailor-made themes to cater to the specific requirements of the customer. The company was founded in 1978 by Kees Vermaat, who was now looking to transition the company to external ownership. Partners Group emerged as the preferred partner, given its track record of investment in the food sector globally and reputation as a trustworthy and strategic succession partner for family businesses. Post-acquisition, Partners Group will work closely with the management team to continue growing the company's existing end-markets, and to drive the company's international expansion.

Fermaca is a leading midstream operator of gas infrastructure in Mexico. Since Partners Group's first investment, Fermaca has secured several important new projects. In December 2014, Mexico's Comisión Federal de Electricidad (CFE), the state-run power company, awarded Fermaca the tender to construct a natural gas pipeline from El Encino to CFE power stations in the Mexican states of Chihuahua and Durango. The 423-kilometer El Encino-La Laguna pipeline will connect with Fermaca's existing Tarahumara Gas Pipeline and will transport up to 1'500 million cf/d (cubic feet/day) of natural gas. It is expected to be in operation in the first half of 2017.

Key figures			
In GBP	31.08.2016	30.09.2016	YTD
NAV per share	1.060	1.059	5.9%
Performance (since inception)	6.0%	5.9%	
Monthly volatility	n.a.	n.a.	



Net performance since inception			
In %	2016	ITD cum.	ITD ann.
PG Generations Fund I GBP B	5.9	5.9	14.6
MSCI World 100% Hedged to GBP Net Total Return	5.0	5.0	12.3

Largest five private markets direct investments			% of NAV
1. KinderCare Education	Consumer discretionary		6.4
2. Universal Services of America 2015	Industrials		4.4
3. Foncia	Financials		3.8
4. Project Firefox	Telecommunication services		3.5
5. Vermaat	Consumer discretionary		3.2

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%	-0.1%				5.9%

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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](http://www.pgenerationsfund.com)

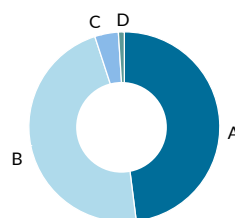
Investor Relations

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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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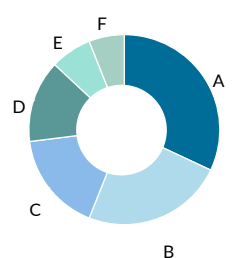
Portfolio composition

Exposure by regional focus



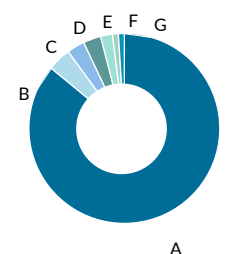
A	North America	48%
B	Europe	47%
C	Emerging Markets	4%
D	Asia-Pacific	1%

Exposure by asset class



A	Private equity	32%
B	Liquid private markets strategies	24%
C	Private real estate	17%
D	Private infrastructure	14%
E	Liquid portfolio strategies	7%
F	Private debt	6%

Currency exposure (including hedging)



A	GBP	86%
B	USD	4%
C	SEK	3%
D	CAD	3%
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. Based on total value of investments; may include valuation adjustments that occurred after the effective NAV valuation day. **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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