

Monthly report November 2016

Continued portfolio built up

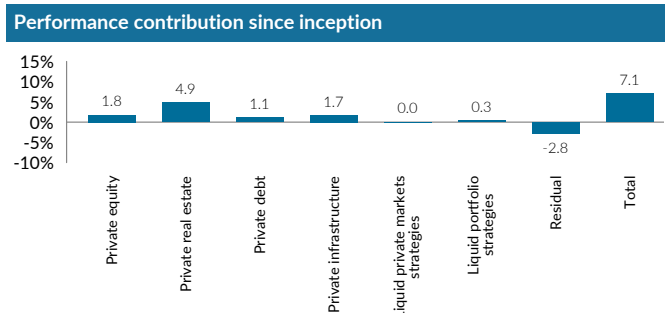
- New direct debt investment in Bioclinica
- Repayment of Acrisure's private debt financing

In November, Partners Group Generations Fund eased by 0.4% and closed the month at a share price of GBP 1.071. In general, the Fund saw a mixed picture – positive performance of private markets assets and retreating liquid investments.

Positive sentiment in the US public equity market benefitted alternative asset managers such as portfolio investments KKR and Apollo which positively contributed to the Fund's performance. In contrast, Veolia Environment, a French water and waste operator, contributed negatively to this months' performance. Impacted by lower construction activity, the company had to revise its revenue guidance for 2016 after having missed the targets for the third quarter. However, it has maintained guidance for the next two years.

On the investment side, the Fund provided financing to Bioclinica, a provider of integrated clinical research technology solutions to pharmaceutical, biotechnology and medical device companies, as well as contract research organizations. Based in the US, the company's products and services include medical image management, clinical trial supply forecasting tools and clinical trial management software solutions. Furthermore Partners Group Generations Fund's initial debt financing provided to Acrisure was repaid. At the same time Partners Group committed financing to support the recent management buyout of Acrisure from Genstar Capital. The transaction includes a significant investment from private equity firm ABRY Partners. Founded in 2005, US-based Acrisure is a regional insurance brokerage organization that provides insurance and risk management solutions. The company operates across 26 states in the US and employs more than 39,700 staff.

Key figures			
In GBP	31.10.2016	30.11.2016	YTD
NAV per share	1.075	1.071	7.1%
Performance (since inception)	7.5%	7.1%	
Monthly volatility	n.a.	n.a.	



Net performance since inception			
In %	2016	ITD cum.	ITD ann.
PG Generations Fund I GBP B	7.1	7.1	12.3
MSCI World 100% Hedged to GBP Net Total Return	6.9	6.9	11.9

Largest five private markets direct investments			% of NAV
1. KinderCare Education	Consumer discretionary		5.8
2. Universal Services of America 2015	Industrials		4.0
3. Foncia	Financials		3.3
4. Project Firefox	Telecommunication services		3.2
5. Vermaat	Consumer discretionary		2.7

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%	1.5%	-0.4%		<b>7.1%</b>

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

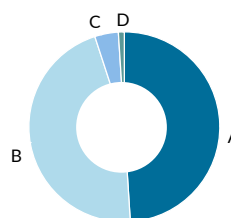
Investor Relations

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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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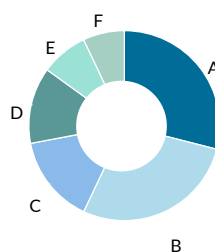
Portfolio composition

Exposure by regional focus



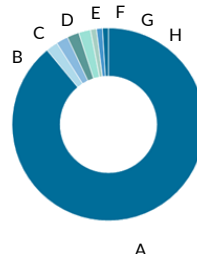
A	North America	49%
B	Europe	46%
C	Emerging Markets	4%
D	Asia-Pacific	1%

Exposure by asset class



A	Private equity	29%
B	Liquid private markets strategies	28%
C	Private real estate	15%
D	Private infrastructure	13%
E	Liquid portfolio strategies	8%
F	Private debt	7%

Currency exposure (including hedging)



A	GBP	89%
B	SEK	2%
C	CAD	2%
D	EUR	2%
E	USD	2%
F	CHF	1%
G	AUD	1%
H	HKD	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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