

Monthly report December 2016

Strong finish to the year: NAV up +0.6%

- Net performance since inception +7.7%
- All strategies have exhibited positive performance during the month
- New direct debt investment in Vestcom International

In December, Partners Group Generations Fund gained 0.6% and closed the year at a NAV per share of GBP 1.077. Performance was mainly driven by the Fund's direct and secondary investments such as KinderCare Education and Project Barium. Project Barium, a real estate secondary investment, recently experienced an increased valuation of an underlying hotel asset in Nashville, TN, as a result of improving trading numbers.

Amongst the best performing liquid investments were APA Group and Eurazeo. The latter, a listed direct investment company, successfully completed several sales and realized a profitable partial exit of Moncler. Further, the Australian gas pipeline operator, APA Group, also contributed positively to the Fund's performance due to more transparency on possible future regulations. Additionally, the company has replaced an expiring contract for gas transportation with AGL Energy.

In December, the Fund made a debt investment into Vestcom International in support of Charlesbank Capital Partners' acquisition of the company from Court Square Capital Partners. Headquartered in the US, the company develops and produces shelf-edge communication solutions primarily for food and drug retailers. For example, Vestcom's proprietary 'stackz' product allows retailers to quickly reflect price changes through adhesive labels on store shelves. Such solutions enable the company's clients to reduce store operating expenses and improve shopper engagement, driving incremental sales. In 1985, Vestcom introduced the outsourcing of shelf-edge media to retailers and remains the market leader in the US.

Key figures			
In GBP	30.11.2016	31.12.2016	YTD
NAV per share	1.0710	1.0770	7.7%
Performance (since inception)	7.1%	7.7%	
Monthly volatility	n.a.	n.a.	

In %	2016	ITD cum.	ITD ann.
PG Generations Fund I	7.7	7.7	11.6
MSCI World 100% Hedged to GBP Net Total Return	9.8	9.8	14.9

Largest five private markets direct investments		
		% of NAV
1. KinderCare Education	Consumer discretionary	5.0
2. AlliedUniversal 2015	Industrials	3.0
3. Focnia	Financials	2.4
4. Project Firefox	Telecommunication services	2.4
5. Axia	Information technology	2.2

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%	1.5%	-0.4%	0.6%	7.7%



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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

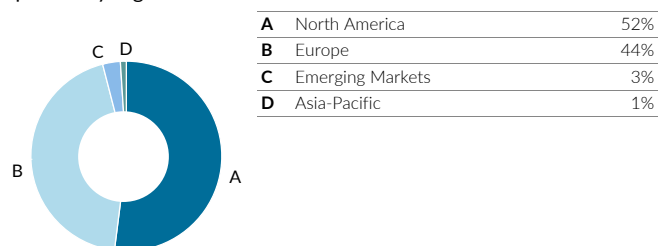
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Key facts

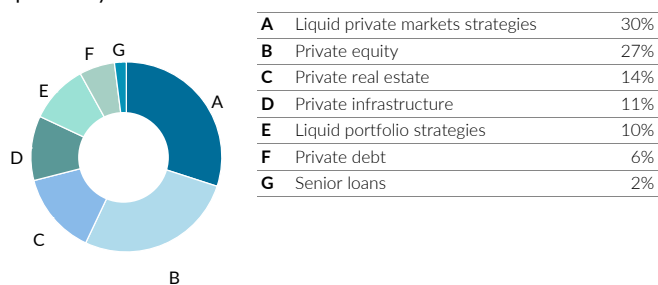
Structure	NURS operated as Fund of Alternative Investment Funds (FAIF)
Financial year-end	31 December
Currency	GBP
Use of profits	Accumulating
Management fee	1.25% p.a.
Performance fee	The Performance Fee will be equal to 10% of the Daily Performance Amount subject to the Sub-fund Charge Cap of 2.25% 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.

Portfolio composition

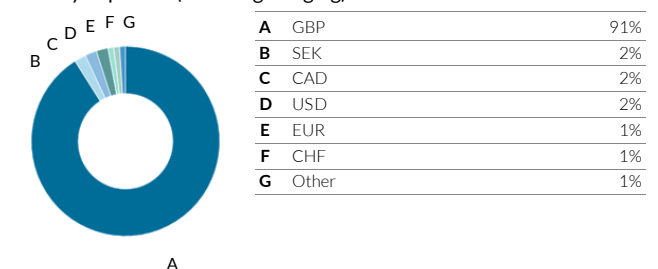
Exposure by regional focus



Exposure by asset class



Currency exposure (including hedging)



Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	ITD cum.	ITD ann.
GBP B	GB00BYNSX16	BYNSX1	29.04.2016	1.08	0.6%	7.7%	7.7%	11.6%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.01	0.8%	0.8%	0.8%	10.6%

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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