

Monthly report January 2017

Good start of the year with NAV up +1.0%

- KinderCare Education amongst the best performing investments
- New private debt investment in Springer Science+Business Media

In January, Partners Group Generations Fund gained 1.0% and closed the month at a NAV per share of GBP 1.087. Liquid private markets and private equity direct investments such as KinderCare Education, a leading childhood education provider, have been two of the top performing asset classes. KinderCare Education has had a solid financial year, as revenue increased by 3.2% year-on-year to USD 1.6bn and EBITDA increased by 27% to USD 177.4m. This was driven by improvements in occupancy rates and same-centre full time equivalent utilisation rates. To carry on the development of the asset, Partners Group continues to work closely with KinderCare Education's management team to execute several strategic initiatives, including new store growth, franchising and accretive acquisitions.

On the liquid investments side, the best performing strategy was listed private equity, which outperformed broader equity markets. Whereby, alternative asset managers generated the best returns in the reporting month off the back of a favourable fund raising environment, a high level of investment activity as well as a range of successful exits. Furthermore, the market expects that alternative asset managers will be positively impacted by the new US government.

Within the private debt segment, the Fund provided financing to Springer Science+Business Media ("Springer"), a German-based publishing group that primarily specialises in the publication of scientific, technological and medicinal content. Springer's product and services offerings comprise of books, journals, newsletters, databases, online services, conferences and seminars. With more than 200 Nobel Prize winners amongst the authors of its books and journal articles, the company serves students, libraries, universities, academic professionals and practitioners.

Key figures			
In GBP	31.12.2016	31.01.2017	YTD
NAV per share	1.0767	1.0870	1.0%
Performance (since inception)	7.7%	8.7%	
Monthly volatility	n.a.	n.a.	

In %	2016	2017	ITD cum.	ITD ann.
PG Generations Fund I	7.7	1.0	8.7	11.6
MSCI World 100% Hedged to GBP Net Total Return	9.8	1.2	11.1	14.9

Largest five private markets direct investments		
		% of NAV
1. KinderCare Education	Consumer discretionary	4.8
2. AlliedUniversal 2015	Industrials	2.9
3. Foncia	Financials	2.4
4. Project Firefox	Telecommunication services	2.3
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%	1.3%	-0.2%	1.5%	-0.3%	0.5%	7.7%
2017	1.0%												1.0%



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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.pggenerationsfund.com

Investor Relations

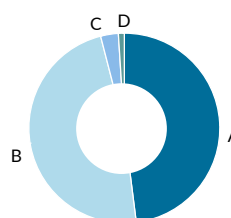
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Key facts

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.

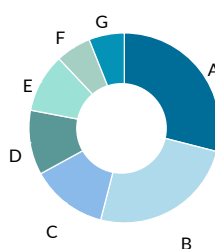
Portfolio composition

Exposure by regional focus



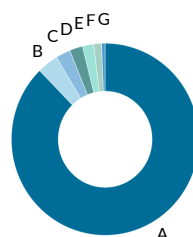
A	North America	48%
B	Europe	48%
C	Emerging Markets	3%
D	Asia-Pacific	1%

Exposure by asset class



A	Liquid private markets strategies	29%
B	Private equity	25%
C	Private real estate	13%
D	Private infrastructure	11%
E	Liquid portfolio strategies	10%
F	Senior loans	6%
G	Private debt	6%

Currency exposure (including hedging)



A	GBP	87%
B	USD	4%
C	EUR	3%
D	SEK	2%
E	CAD	2%
F	CHF	1%
G	NOK	1%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2016	ITD cum.	ITD ann.
GBP B	GB00BYNSX16	BYNSX1	29.04.2016	1.09	1.0%	1.0%	7.7%	8.7%	11.6%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.02	0.9%	0.9%	0.8%	1.7%	10.8%

Net performance since inception MSCI World 100% Hedged to GBP TR: Bloomberg MXWOHGBP. **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.

Partners Group (UK) Limited is authorised and regulated by the Financial Conduct Authority. Firm Reference Number: 401307. Product Reference Number: 709752

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