

## Monthly report February 2017

## Healthy investment activity in February

- Secondary investment in Colyzeo Investors II
- Direct debt investment in Independent Vetcare

In February, Partners Group Generations Fund I recorded a quiet month with the NAV remaining unchanged from the previous month. Overall the month was characterised by healthy investment activity. The closing of the real estate secondary transaction, Colyzeo Investors II, a 2007-vintage fund with original commitments of EUR 1.1 billion, was a particular highlight for the Fund. The portfolio was priced at a discount, and post reference date distributions are expected to significantly offset the purchase price. At the point of investment, the fund consisted of six remaining assets located across France, Spain and Italy, and is diversified across various sectors including data centers and hotel properties.

During the course of the month, the Fund also provided financing to Independent Vetcare in support of EQT Partners' acquisition of the company. Founded in 2011, Independent Vetcare is one of the largest providers of veterinary services in the UK, and offers a broad range of services including first opinion care, diagnostic and emergency services. In addition, the company operates an online pet pharmacy under the brand, Pet Drugs Online. Independent Vetcare has approximately 300 clinics throughout the UK with roughly 2'700 staff, which includes about 800 veterinarians.

Key figures			
In GBP	31.01.2017	28.02.2017	YTD
NAV per share	1.0870	1.0870	1.0%
Performance (since inception)	8.7%	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	10.5
MSCI World 100% Hedged to GBP Net Total Return	9.8	4.4	14.6	17.7

Largest five private markets direct investments		
		% of NAV
1. KinderCare Education	Consumer discretionary	3.8
2. AlliedUniversal 2015	Industrials	2.3
3. Focnia	Financials	1.9
4. Project Firefox	Telecommunication services	1.9
5. Axia	Information technology	1.7

## 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%	1.3%	-0.2%	1.5%	-0.3%	0.5%	7.7%
2017	1.0%	0.0%											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](http://www.pggenerationsfund.com)

Investor Relations

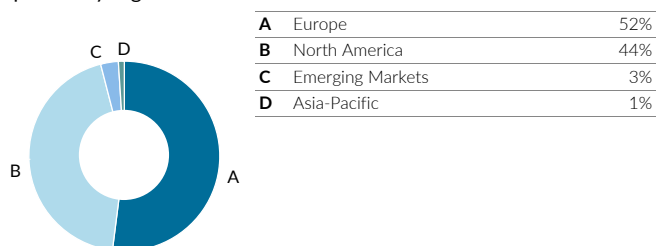
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Key facts

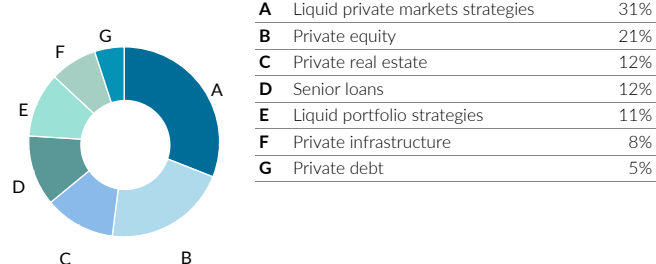
<b>Structure</b>	NURS operated as Fund of Alternative Investment Funds (FAIF)
<b>Financial year-end</b>	31 December
<b>Currency</b>	GBP
<b>Use of profits</b>	Accumulating
<b>Management fee</b>	1.25% p.a.
<b>Performance fee</b>	The Performance Fee will be equal to 10% of the Daily Performance Amount subject to the Sub-fund Charge Cap of 2.25% p.a.
<b>Administration fee</b>	0.10% p.a.
<b>Charge cap</b>	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

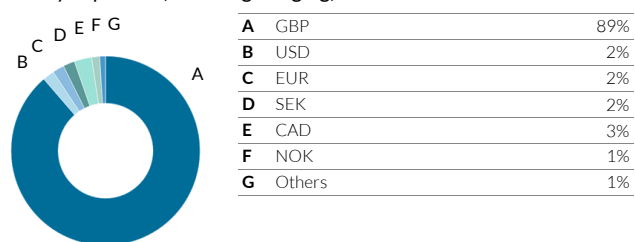
Exposure by regional focus



Exposure by asset class



Currency exposure (including hedging)



Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2016	ITD cum.	ITD ann.
<b>GBP B</b>	GB00BYNSX16	BYNSX1	29.04.2016	1.087	0.0%	1.0%	7.7%	8.7%	10.5%
<b>GBP P (open)</b>	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.016	0.0%	0.9%	0.8%	1.7%	7.2%

**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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