

Monthly report March 2017

March performance +1.0%

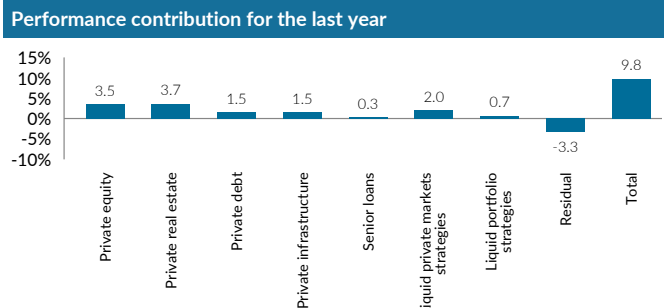
- Key drivers of performance were secondary investments and liquid private markets assets
- New investment in Project Redwood II

In March, Partners Group Generations Fund I continued to provide solid returns and increased by 1.0%. A key performance contributor was newly acquired Project Redwood II, a secondary acquisition of an additional interest in a venture capital fund. As part of the sale process, the seller was only allowed to select from a small group of approved buyers. Given its strong, existing relationship with the investment partner, Partners Group was able to source this transaction on a proprietary basis. Moreover, Partners Group was highly familiar with the portfolio following its September 2016 secondary acquisition of an interest in the same fund as part of Project Redwood. As a result, Partners Group was able to place a bid despite the tight timeline and closed the transaction in March 2017 at a significant discount to net asset value.

Best performing liquid private markets investments were European infrastructure companies. For example Veolia Environnement, the French water and waste operator, has been able to expand a wastewater contract with the US-based city Gloucester by eight years. Furthermore, the company has received the regulator's approval to increase consumer water prices in Bulgaria by 18%.

Another example is Fraport, the operator of the Frankfurt airport, which reported a year over year-increase in both EBITDA and dividend yield of 24% and 11% respectively. The company also won concessions for two Brazilian airport privatisations. Bolstered by publishing favourable annual results, Fraport saw a considerable value increase.

Key figures			
In GBP	28.02.2017	31.03.2017	YTD
NAV per share	1.087	1.098	2.0%
Performance (since inception)	8.7%	9.8%	
Monthly volatility	n.a.	n.a.	



In %	2016	2017	ITD cum.	ITD ann.
PG Generations Fund I	7.7	2.0	9.8	10.7
MSCI World 100% Hedged to GBP Net	9.8	5.3	15.6	17.1
Total Return				

Largest five private markets direct investments		
		% of NAV
1. KinderCare Education	Consumer discretionary	3.9
2. AlliedUniversal 2015	Industrials	2.2
3. Focia	Financials	1.9
4. Project Firefox	Telecommunication services	1.8
5. Vermaat	Consumer discretionary	1.8

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%										2.0%

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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

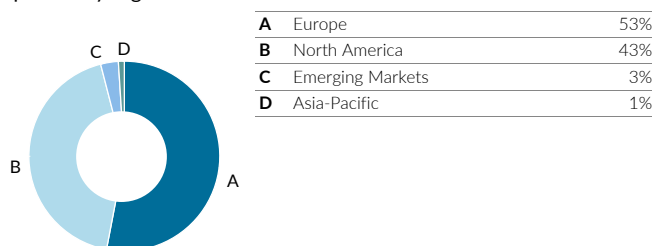
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Key facts

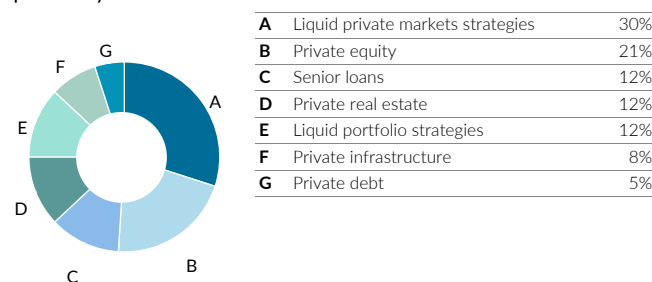
<b>Structure</b>	NURS operated as Fund of Alternative Investment Funds (FAIF)
<b>Financial year-end</b>	31 December
<b>Currency</b>	GBP
<b>Use of profits</b>	Accumulating
<b>Management fee</b>	1.25% p.a.
<b>Performance fee</b>	The Performance Fee will be equal to 10% of the Daily Performance Amount subject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

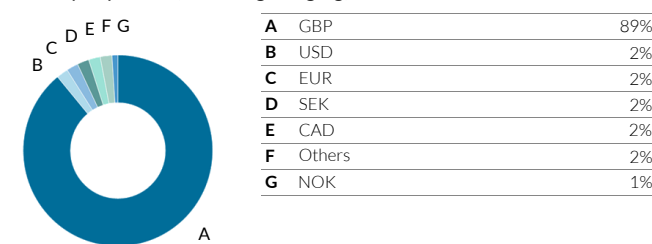
Exposure by regional focus



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	1.098	1.0%	2.0%	7.7%	9.8%	10.7%
<b>GBP P (open)</b>	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.027	1.1%	2.0%	0.8%	2.8%	8.8%

**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.

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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