

Monthly report April 2017

NAV up +1.0% in April

- Direct equity investment in Cerba HealthCare
- Project Wodan, new private equity secondary transaction
- Investment in Project Frost, a Norwegian real estate portfolio

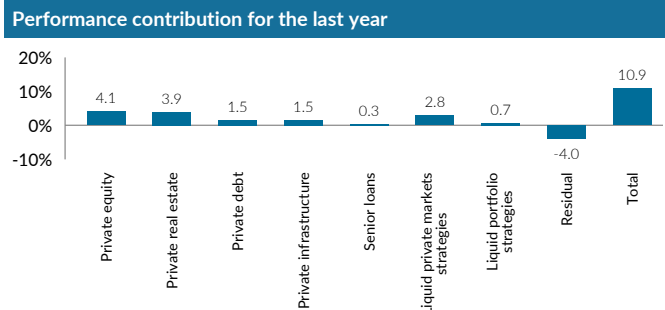
In April, Partners Group Generations Fund I recorded another good month and returned 1.0% to its investors.

The reporting month was characterized by several new investments, one of which was Project Wodan, a secondary transaction acquiring an interest in a 2007-vintage European-focused buyout fund. The transaction was priced at a discount to the reference NAV as of 30 September 2016 and the subsequent increase to the fair value resulted in a valuation uplift for the fund. Given the late stage focus of the transaction, the investment is expected to result in significant near-term distributions. Partners Group also identified considerable value uplift potential within three of the remaining five portfolio companies.

The Fund has also recently closed the private equity direct acquisition of Cerba HealthCare (Cerba). Partners Group was attracted to the European medical laboratory services operator by its successful M&A track record, outstanding financial performance and the presence of strong opportunities for both organic and external growth. Cerba has proven expertise in acquiring and integrating bolt-on acquisition targets in the highly fragmented French market. Going forward, Cerba is expected to continue benefiting from favourable socio-demographic factors, such as France's ageing population and an increasing focus on medical screening for early illness detection. Partners Group will work closely with Cerba's management team to continue executing its highly successful M&A strategy and to simultaneously extract cost synergies from these acquisitions.

Also in April, the Fund participated in the acquisition of Project Frost, a portfolio of 58 properties totalling 120'500sqm, including 56 grocery stores and commercial properties, one storage unit and one land plot located across Norway. Partners Group considers the investment attractive due to the discounted pricing at entry relative to previously completed comparable transactions, strong cash flow generation, as well as the substantial asset management initiatives delivered before closing. The investment is in line with Partners Group's relative value assessment by targeting retail assets that are resilient to e-commerce due to the nature of grocery retail spending.

Key figures			
In GBP	31.03.2017	30.04.2017	YTD
NAV per share	1.098	1.109	3.0%
Performance (since inception)	9.8%	10.9%	
Monthly volatility	n.a.	4.1%	



In %	2016	2017	ITD cum.	ITD ann.
PG Generations Fund I	7.7	3.0	10.9	10.9
MSCI World 100% Hedged to GBP Net	9.8	6.5	16.9	16.9
Total Return				

Largest five private markets direct investments			% of NAV
1.	KinderCare Education	Consumer discretionary	3.7
2.	Project Frost	Financials	2.8
3.	AlliedUniversal 2015	Industrials	2.1
4.	Foncia	Financials	1.8
5.	Cerba HealthCare	Healthcare	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%	1.0%									3.0%

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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

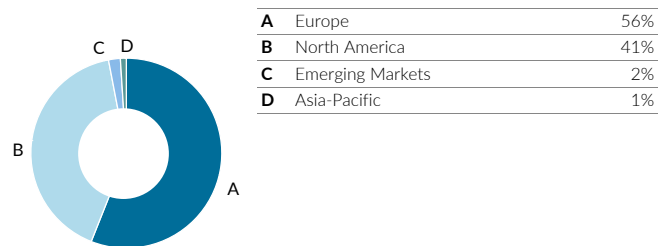
Investor Relations

Partners Group (UK) Limited
 14th Floor
 10 Bishopsgate
 London EC2N 4AY
 United Kingdom
pggenerationsfund@partnersgroup.com

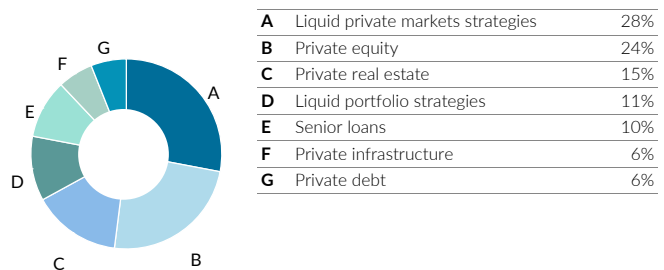
Key facts	
Structure	NURS operated as Fund of Alternative Investment Funds (FAIF)
Financial year-end	31 December
Currency	GBP
Use of profits	Accumulating
Management fee	1.25% p.a.
Performance fee	The Performance Fee will be equal to 10% of the Daily Performance Amount subject to the Sub-fund Charge Cap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

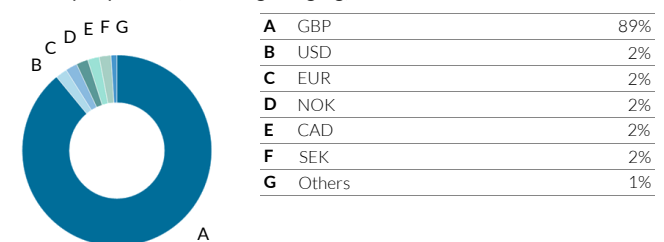
Exposure by regional focus



Exposure by asset class



Currency exposure (including hedging)



Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2016	ITD cum.	ITD ann.
GBP B	GB00BYNSX16	BYNSX1	29.04.2016	1.109	1.0%	3.0%	7.7%	10.9%	10.9%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.037	1.0%	3.0%	0.8%	3.8%	9.6%

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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