

Monthly report May 2017

NAV up +1.3% in May

- Direct real estate investment in 100 Peachtree
- Infrastructure secondary investment in North American Power Portfolio
- Direct debt financing of Checkers Drive-In Restaurants

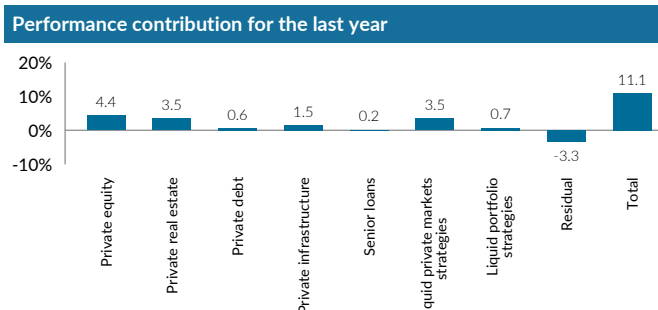
In May, Partners Group Generations Fund I continued to provide a solid return of +1.3% with both private markets as well as listed investments contributing to the positive development. The year to date performance increased to +4.3% and the annualized performance stood at +11.3%.

The reporting period was characterised by a high investment activity. For example, capital was invested to finance the acquisition of 100 Peachtree Property, a 33-story, 622'084sqft, class A office tower located in Atlanta, Georgia. Included in the property are three free-standing parking garages located within walking distance from the tower. With rental and occupancy below market levels, the business plan aims to improve the asset's operating performance through executing a targeted capital expenditure plan to increase leasing, while increasing occupancy and rents to market levels. Partners Group considers the transaction attractive due to the discounted entry basis relative to sales comparables and replacement cost, the property's strategic location, as well as a stable and diversified tenant base. The investment aligns with Partners Group's relative value strategy to target assets that are under-rented and under-occupied and are priced at a significant discount to replacement cost.

Within the infrastructure segment, Partners Group Generations Fund I made a secondary investment in North American Power Portfolio, which comprises a portfolio of power generation assets with total operating power generation capacity of approximately 3'000MW. The assets are located in the mid-west and east coast regions of the US, and offer good cash flow visibility given that the majority of their revenues are contracted in the mid-term. In addition, the transaction offers an attractive opportunity for Partners Group to further engage in the power infrastructure segment through a high yielding investment opportunity via the secondary market.

Also in May, Partners Group provided debt financing to Checkers Drive-In Restaurants, in support of equity sponsor Oak Hill Capital Partners' USD 525 million acquisition of the company. Founded in 1985 and based in Tampa, Florida, Checkers is an owner, operator, and franchisor of drive-through hamburger quick-service restaurants. The company operates under the Checkers and Rally's Hamburgers brands, has 850 restaurants in 29 states plus Washington, DC, and generated nation-wide sales of USD 830 million in 2016.

| Key figures | | | |
|-------------------------------|------------|------------|------|
| In GBP | 30.04.2017 | 31.05.2017 | YTD |
| NAV per share | 1.109 | 1.123 | 4.3% |
| Performance (since inception) | 10.9% | 12.3% | |
| Monthly volatility | 4.1% | 4.0% | |



| In % | 2016 | 2017 | ITD cum. | ITD ann. |
|--|------|------|----------|----------|
| PG Generations Fund I | 7.7 | 4.3 | 12.3 | 11.3 |
| MSCI World 100% Hedged to GBP Net Total Return | 9.8 | 8.0 | 18.6 | 17.0 |

| Largest five private markets direct investments | | | % of NAV |
|---|----------------------|------------------------|----------|
| 1. | KinderCare Education | Consumer discretionary | 3.0 |
| 2. | Project Frost | Financials | 2.4 |
| 3. | AlliedUniversal 2015 | Industrials | 1.7 |
| 4. | Foncia | Financials | 1.5 |
| 5. | Cerba HealthCare | Healthcare | 1.5 |

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% | 1.3% | | | | | | | | 4.3% |



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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

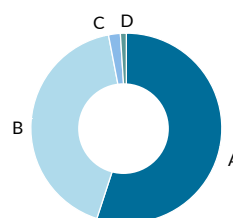
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Key facts

| | |
|---------------------------|---|
| 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. |

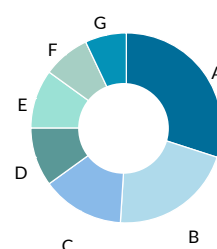
Portfolio composition

Exposure by regional focus



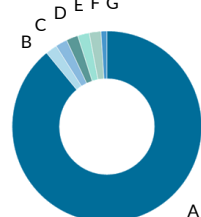
| | | |
|----------|------------------|-----|
| A | Europe | 55% |
| B | North America | 42% |
| C | Emerging Markets | 2% |
| D | Asia-Pacific | 1% |

Exposure by asset class



| | | |
|----------|-----------------------------------|-----|
| A | Liquid private markets strategies | 30% |
| B | Private equity | 21% |
| C | Private real estate | 14% |
| D | Senior loans | 10% |
| E | Liquid portfolio strategies | 10% |
| F | Private debt | 8% |
| G | Private infrastructure | 7% |

Currency exposure (including hedging)



| | | |
|----------|--------|-----|
| A | GBP | 89% |
| B | USD | 2% |
| C | EUR | 2% |
| D | NOK | 2% |
| E | CAD | 2% |
| F | SEK | 2% |
| G | Others | 1% |

Share class information

| Share class | ISIN | Sedol | Launch date | NAV per share | MTD | YTD | 2016 | ITD cum. | ITD ann. |
|---------------------|--------------|---------|-------------|---------------|------|------|------|----------|----------|
| GBP B | GB00BYNNSX16 | BYNNSX1 | 29.04.2016 | 1.123 | 1.3% | 4.3% | 7.7% | 12.3% | 11.3% |
| GBP P (open) | GB00BD3ZCG23 | BD3ZCG2 | 01.12.2016 | 1.051 | 1.4% | 4.4% | 0.8% | 5.2% | 10.8% |

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.

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REALIZING POTENTIAL IN PRIVATE MARKETS