

Monthly report June 2017

Strong investment activity in June

- Secondary acquisition Project Aurora
- Direct debt financing in Boyd Corporation
- Real estate secondary investment in Project Immo IV

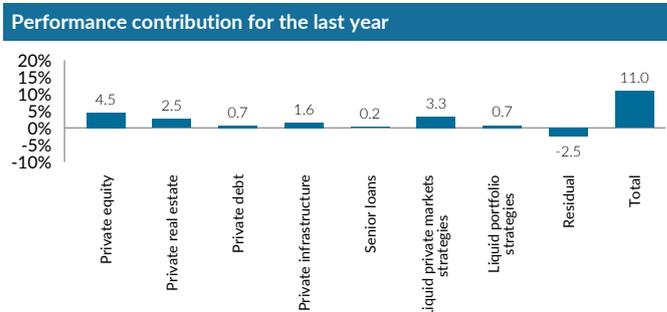
In June, Partners Group Generations Fund I eased by 0.6% and closed the first half of the year with a performance of +3.7%. Listed investments faced a weaker month and underperformed the private markets assets. On the investment side, the Fund remained on a solid activity level by adding five private markets investments to the portfolio.

One such investment is Project Aurora, a secondary acquisition comprising six buyout and two credit funds managed by top-tier investment managers across Europe, Asia and the US. With fund vintages ranging from 2009 to 2013, the portfolio consists of attractive inflection assets with limited public exposure and significant value creation potential. The overweight to small- and mid-cap funds in the portfolio makes the transaction a complementary addition to the secondary portfolio which is predominantly large-cap focused.

On the private debt side, Partners Group provided debt financing to Boyd Corporation in support of the company's acquisition of Aavid Thermalloy, a provider of thermal management solutions. Founded in 1928, Boyd is a designer and producer of engineered components used in the manufacturing of highly technical products. Boyd's product range includes environmental seals, tight tolerance gaskets, thermal management products, optical products, as well as shock and vibration dampers. The acquisition is envisaged to enhance the company's product offerings by adding Aavid Thermalloy's manufacturing and technological capabilities.

On the real state side, Partners Group completed a secondary transaction in Project Immo IV, a portfolio of six mature real estate funds with vintages ranging from 2005 to 2008. The portfolio assets are split across various countries in Europe, including France, Germany, Slovakia and Romania. All of the underlying funds are in the process of divesting their assets, with the final exit anticipated to take place by 2020. Additionally, projected near-term exits are expected to offset the purchase price. Partners Group considers this investment attractive due to the highly discounted purchase price and visibility into the portfolio, where Partners Group had previously invested into two of the underlying funds.

Key figures			
In GBP	31.05.2017	30.06.2017	YTD
NAV per share	1.123	1.116	3.7%
Performance (since inception)	12.3%	11.6%	
Monthly volatility	4.0%	4.1%	



In %	2016	2017	ITD cum.	ITD ann.
PG Generations Fund I	7.7	3.7	11.6	9.8
MSCI World 100% Hedged to GBP Net Total Return	9.8	8.0	18.6	15.7

Largest five private markets direct investments		
		% of NAV
1. KinderCare Education	Consumer discretionary	3.3
2. Project Frost	Financials	2.3
3. AlliedUniversal 2015	Industrials	2.1
4. Vermaat	Consumer discretionary	1.6
5. Foncia	Financials	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%	-0.6%							3.7%

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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

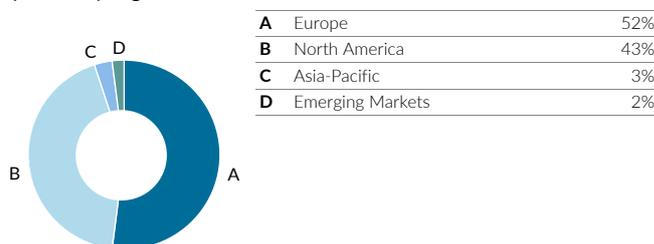
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Key facts

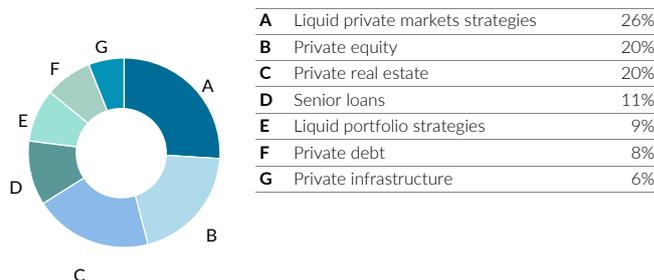
<b>Structure</b>	NURS operated as Fund of Alternative Investment Funds (FAIF)
<b>Financial year-end</b>	31 December
<b>Currency</b>	GBP
<b>Use of profits</b>	Accumulating
<b>Management fee</b>	1.25% p.a.
<b>Performance fee</b>	The Performance Fee will be equal to 10% of the Daily Performance Amount subject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

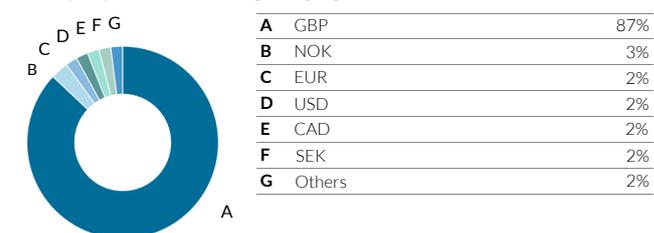
Exposure by regional focus



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	1.116	-0.6%	3.7%	7.7%	11.6%	9.8%
<b>GBP P (open)</b>	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.044	-0.7%	3.7%	0.8%	4.5%	8.0%

**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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