

Monthly report August 2017

August NAV up 0.9%

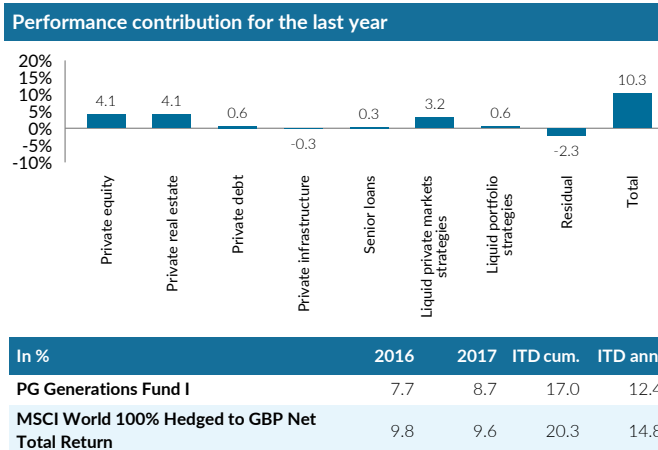
- New private equity direct acquisitions of Key Retirement Group and SPi Global
- Listed portfolio main performance contributor

In August, Partners Group Generations Fund I continued its steady growth path (+0.9%) and closed at a share price of GBP 1.170. The Fund's listed assets mainly drove the positive development. Overall, there has been substantial activity in the underlying portfolio as the Fund closed nine additional transactions across debt, equity and real estate strategies, which has further increased the diversification of the portfolio.

The largest private equity direct investment in August was the acquisition of SPi Global, a leading provider of business process outsourcing services to education and research publishers worldwide. The transaction valued SPi at USD 330 million. SPi is considered an attractive investment given its market leading position in a consolidating content solutions industry. Partners Group will work closely with SPi's management team to build on the consolidation momentum within the industry and will focus on maintaining growth with the company's existing customers. In addition, Partners Group will support SPi in innovating newer service offerings to improve the company's potential to cross-sell as well as to expand the company's business applications segment.

Also during the month, the Fund participated in the acquisition of Key Retirement Group, a leading UK provider of independent specialist advice and financial products for individuals approaching or in retirement. The company specializes in the origination and distribution of lifetime mortgages, which enable customers to release equity from their homes to fund their retirements. Post-acquisition, Partners Group will work closely with the management team on value creation initiatives such as expanding its product portfolio, developing new products by driving product innovation. In addition, Partners Group will look to leverage its significant distribution capabilities to assist the firm in growing and diversifying its funding base.

| Key figures | | | |
|-------------------------------|------------|------------|------|
| In GBP | 31.07.2017 | 31.08.2017 | YTD |
| NAV per share | 1.159 | 1.170 | 8.7% |
| Performance (since inception) | 15.9% | 17.0% | |
| Monthly volatility | 4.8% | 4.6% | |



| Largest five private markets direct investments | | | % of NAV |
|---|------------------------|--|----------|
| 1. Project Frost | Financials | | 2.0 |
| 2. KinderCare Education | Consumer discretionary | | 2.0 |
| 3. AlliedUniversal 2015 | Industrials | | 1.6 |
| 4. Vermaat | Consumer discretionary | | 1.3 |
| 5. Foncia | Financials | | 1.3 |

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% | 3.9% | 0.9% | | | | | 8.7% |



Monthly report August 2017

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

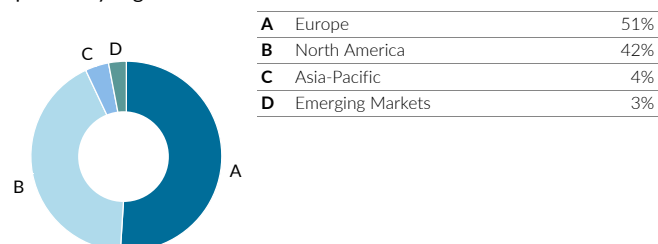
Partners Group (UK) Limited
14th Floor
10 Bishopsgate
London EC2N 4AY
United Kingdom
pggenerationsfund@partnersgroup.com

Key facts

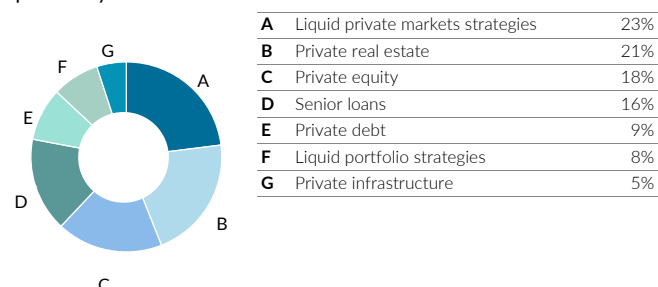
| | |
|---------------------------|---|
| Structure | NURS operated as Fund of Alternative Investment Funds (FAIF) |
| Financial year-end | 31 December |
| Currency | GBP |
| Use of profits | Accumulating |
| Management fee | 1.25% p.a. |
| Performance fee | The Performance Fee will be equal to 10% of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

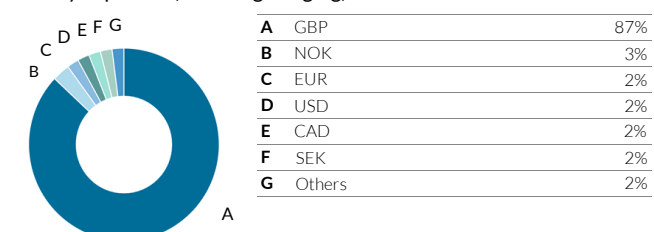
Exposure by regional focus



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 | GB00BYNNSX16 | BYNNSX1 | 29.04.2016 | 1.17 | 0.9% | 8.7% | 7.7% | 17.0% | 12.4% |
| GBP P (open) | GB00BD3ZCG23 | BD3ZCG2 | 01.12.2016 | 1.10 | 0.9% | 8.7% | 0.8% | 9.6% | 13.1% |

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

The content of this promotion is directed in the UK to those persons who are Professional Clients of Eligible Counterparties (as defined by the Financial Conduct Authority) and is provided for information purposes only. This document is not intended to be an investment advertisement or sales instrument. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy the product described herein or any other security. This report was prepared using financial information contained in the company's books and records as of the reporting date. The Net Asset Value is calculated by a third party and is subject to revision at the end of each annual audit. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. Diversification does not ensure a profit or protect against a loss. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS