

Monthly report October 2017

October NAV up 2.0%

- Civica - new private equity direct investment
- Secondary transaction Project Preakness
- Real estate investment in Rocky Point Office Portfolio

In October, Partners Group Generations Fund I recorded a positive performance of 2.0% and closed at a share price of GBP 1.182. With seven new investments across various strategies such as private equity, private debt, real estate and listed high yield, the Fund further diversified its portfolio.

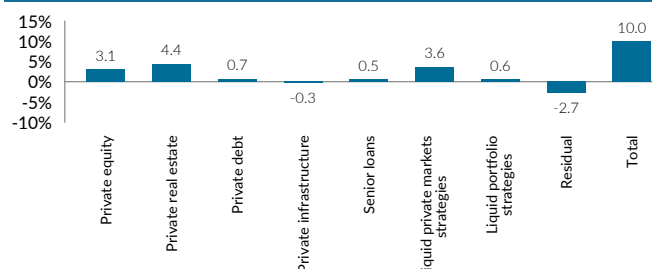
The largest investment was in Civica, a leading London-based provider of specialist software, digital solutions and outsourcing services. The company provides business-critical software and technology-based outsourcing services to both public sector organizations and to commercial organizations in highly regulated sectors. Partners Group considers Civica as an attractive investment opportunity, given its leading and defensible market positions, highly diversified customer base with high retention rates and recurring revenues on the back of multi-year contracts. Furthermore, the company demonstrates strong financial performance with continuous growth, stable margins and high cash conversion. Going forward, Partners Group will work with Civica's management team to help expand the company both organically and through accretive acquisitions.

Project Preakness is a secondary acquisition of a portfolio comprising seven buyout and ten venture capital funds from leading managers such as EQT. The transaction involved funds that restrict transfers to pre-approved buyers with Partners Group being the only already "pre-approved" prospect by all investment partners. This, together with significant portfolio overlap, put Partners Group in an ideal position to offer a differentiated complete portfolio solution. Overall, the portfolio presents significant value creation potential, given that approx. 37% of the underlying companies were acquired post-2015 at attractive valuations.

On the real estate side, capital was invested to acquire Rocky Point Office Portfolio, a portfolio of two 12-story class A office buildings located in Tampa, Florida, US. The property is strategically situated within the Westshore, the city's largest office submarket, with proximate access to the Tampa International Airport and upscale residential neighborhoods. Partners Group was attracted due to the discounted entry basis relative to sales comparables and replacement cost, strategic location of the portfolio, diversified tenant base, as well as positive macroeconomic growth momentum in the submarket, which has recorded strong population and employment growth in recent years. Additionally, this investment is in line with Partners Group's relative value strategy, which targets value-added office investment opportunities in southeast US.

Key figures			
In GBP	30.09.2017	31.10.2017	YTD
NAV per share	1.159	1.182	9.8%
Performance (since inception)	15.9%	18.2%	
Monthly volatility	4.7%	4.7%	

Performance contribution for the last year



Net performance since inception

In %	2016	2017	ITD cum.	ITD ann.
PG Generations Fund I	7.7	9.8	18.2	11.7
MSCI World 100% Hedged to GBP Net Total Return	9.8	14.7	26.0	16.6

Largest five private markets direct investments

	% of NAV
1. Civica	Information technology 5.1
2. UK Light Industrial Portfolio	Financials 4.7
3. Caffè Nero	Consumer staples 2.7
4. Rocky Point Office Portfolio (Tampa, Florida)	Financials 2.1
5. AlliedUniversal 2015	Industrials 1.9

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%	-0.9%	2.0%			9.8%



Monthly report October 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

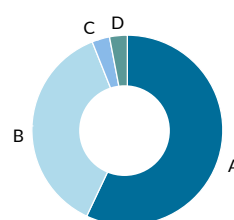
Partners Group (UK) Limited
14th Floor
10 Bishopsgate
London EC2N 4AY
United Kingdom
pggenerationsfund@partnersgroup.com

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.

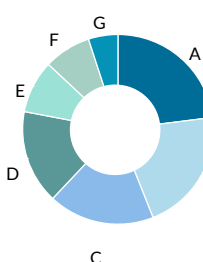
Portfolio composition

Exposure by regional focus



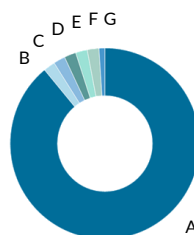
A	Europe	57%
B	North America	37%
C	Asia-Pacific	3%
D	Emerging Markets	3%

Exposure by asset class



A	Private real estate	23%
B	Liquid private markets strategies	22%
C	Private equity	21%
D	Senior loans	17%
E	Private debt	8%
F	Liquid portfolio strategies	7%
G	Private infrastructure	5%

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 (closed)	GB00BYNNSX16	BYNNSX1	29.04.2016	1.182	2.0%	9.8%	7.7%	18.2%	11.7%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.106	2.0%	9.8%	0.8%	10.7%	11.8%

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

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