

Monthly report December 2017

PG Generations Fund I closed the year with a +0.5% return in December

- CPA Global - new private equity direct investment
- Strong annual performance of +11.0% at a low volatility of 4.5%

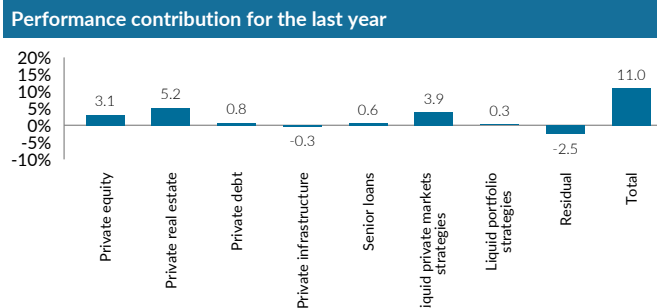
During the reporting period, Partners Group Generations Fund I recorded a positive development of +0.5%, driven mainly by private equity directs and secondaries as well as private debt investments. Looking back on the entire year of 2017, private real estate, private equity and liquid private markets strategies were the main contributors to the strong annual return development of +11.0% with a closing share price of GBP 1.193.

In December, the Fund remained active on the investment side and executed the acquisition of CPA Global. Partners Group acquired the company as part of a consortium including Leonard Green Partners and other investors. Founded in 1969 and headquartered in Jersey, Channel Islands, CPA is a leading provider of a broad range of software and services across the intellectual property (IP) life cycle, from invention to expiry, ensuring an IP owner's rights are protected, maintained and regularly reviewed and renewed. The company operates with 22 offices across Europe, North America and Asia, employing over 2'100 employees and serving more than 8'400 direct customers.

Partners Group was a prior debt investor in CPA over 2013-2017 and has significant experience working with other companies with similar dynamics, through prior investments. This existing level of familiarity with the company provided Partners Group with additional insight into the company, which valued CPA at GBP 2.4 billion. CPA is deemed an attractive investment given its leading position in a growing market. Over the past five years, CPA has maintained a strong financial track record and has achieved double-digit organic EBITDA growth, driven by consistent increases in the total global stock of patents. Going forward, CPA's management team will continue to focus on several value creation initiatives to further grow the business. For instance, the company aims to develop new innovative products for IP professionals to automate the current process and workflows, as well as build on its existing M&A activity to further expand market share and add new capabilities.

In addition, in December 2017, Partners Group provided incremental debt financing to Vistra Group. Headquartered in Hong Kong, the company provides trust, fiduciary, corporate and fund services pre-dominantly to companies across the finance, law and accounting industry. Vistra's client base includes international corporations, fund managers, listed companies and institutional investors. Vistra Group employs over 3'200 professionals in more than 44 countries including the US, UK, Switzerland, China, Singapore and Australia.

Key figures			
In GBP	30.11.2017	31.12.2017	YTD
NAV per share	1.187	1.193	11.0%
Performance (since inception)	18.7%	19.3%	
Monthly volatility	4.6%	4.5%	



Net performance since inception				
In %	2016	2017	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	19.3	11.1
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	29.2	16.5

Largest five private markets direct investments			% of NAV
1.	CPA Global	Industrials	3.7
2.	Civica	Information technology	3.0
3.	UK Light Industrial Portfolio	Financials	2.8
4.	Caffe Nero	Consumer staples	1.6
5.	eResearch Technology, Inc.	Information technology	1.4

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%	0.3%	7.5%
2017	1.1%	0.0%	1.0%	1.0%	1.3%	-0.6%	3.9%	0.9%	-0.9%	2.0%	0.4%	0.5%	11.0%

Monthly report December 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

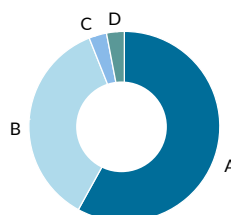
For further information please visit:
www.pgenerationsfund.com

Investor Relations

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

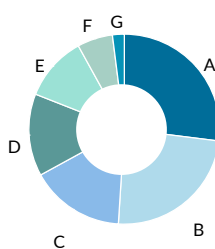
Portfolio composition

Exposure by regional focus



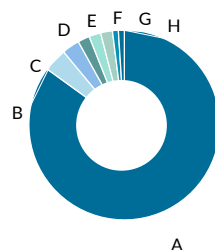
A	Europe	58%
B	North America	36%
C	Emerging Markets	3%
D	Asia-Pacific	3%

Exposure by asset class



A	Liquid private markets strategies	27%
B	Private equity	24%
C	Private real estate	16%
D	Senior loans	14%
E	Liquid portfolio strategies	11%
F	Private debt	6%
G	Private infrastructure	2%

Currency after hedging



A	GBP	86%
B	USD	4%
C	EUR	2%
D	CAD	2%
E	SEK	2%
F	NOK	2%
G	CHF	1%
H	AUD	1%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2016	ITD cum.	ITD ann.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.193	0.5%	11.0%	7.5%	19.3%	11.1%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.006	0.5%	0.6%	-	0.6%	4.4%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.116	0.5%	11.0%	0.6%	11.7%	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.

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.