

Monthly report January 2018

NAV per share flat for January

- Private real estate investment in Berlin Office Portfolio
- Private equity direct transaction Stratford School Holdings

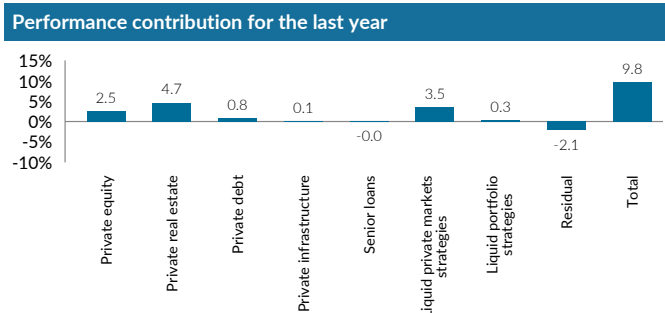
During the reporting period, Partners Group Generations Fund I's NAV per share remained virtually unchanged, with private equity direct and secondary investments as positive contributors, whereas liquid private markets slightly contracted. With respect to investments, the Fund closed several transactions across three of the four private markets strategies.

On the real estate side, Partners Group completed an acquisition of a Berlin Office Portfolio, which was a vacant office building in a commercial and residential area of the German capital, in an off-market transaction. The property currently comprises approximately 13'800 sqm lettable area including office space and storage space, in addition to 40 outside car parking spaces. Partners Group believes the acquisition is an attractive investment due to its affordable and accessible location in Berlin as well as the city's growing attractiveness as a commercial hub. During 2016, Berlin saw record office take up, with vacancy rates and prime rental rates reaching record lows and highs, respectively. Value-add initiatives for the property include refurbishing the inside of the building and developing a new 3'000 sqm extension, both of which will not involve any structural modifications to the existing building.

The larger of the two private equity direct transactions was Stratford School Holdings, a California-based private school operator, specializing in early childhood to eighth grade education. Founded in 1999, the company generates an EBITDA (12-months rolling) of around USD 34 million. Stratford's curriculum and teaching practices have received high recognition from leading institutions such as the White House and the US Department of Education. Each year, over 90% of graduates are admitted into top choice private high schools or are placed into advanced placement classes in public high schools. Partners Group believes that the company is an attractive investment opportunity given its strong branding and high cash flow visibility. Going forward, Stratford will focus on expanding its operations in South California, entering the adjacent market for high school education and enhancing its course offerings.

In addition, the Fund provided debt financing to Prometric in support of Baring Private Equity Asia's acquisition of the company. Established in 1990, Prometric is an educational support solutions provider with services comprising test delivery, analysis and development. The company delivers an average of seven million exams annually, including the Certified Public Accountant and United States Medical Licensing Examination. Partners Group was attracted to the transaction due to the company's leading position and a loyal customer base with stable revenues.

Key figures			
In GBP	31.12.2017	31.01.2018	YTD
NAV per share	1.193	1.193	0.0%
Performance (since inception)	19.3%	19.3%	
Monthly volatility	4.5%	4.4%	



Net performance since inception					
In %	2016	2017	2018	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	0.0	19.3	10.6
MSCI World 100% Hedged to GBP	9.8	17.6	3.6	33.8	18.0
Net Total Return					

Largest five private markets direct investments			
			% of NAV
1.	CPA Global	Industrials	3.0
2.	Stratford School Holdings, Inc.	Consumer discretionary	2.8
3.	Civica	Information technology	2.5
4.	UK Light Industrial Portfolio	Financials	2.3
5.	Prometric	Consumer discretionary	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%	0.3%	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%
2018	0.0%												0.0%

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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

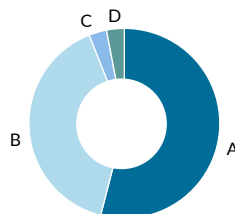
For further information please visit:
www.pgenerationsfund.com

Investor Relations

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

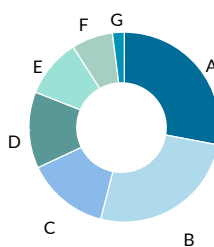
Portfolio composition

Exposure by regional focus



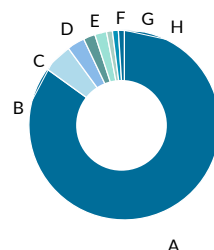
A	Europe	54%
B	North America	40%
C	Emerging Markets	3%
D	Asia-Pacific	3%

Exposure by asset class



A	Liquid private markets strategies	28%
B	Private equity	26%
C	Private real estate	14%
D	Senior loans	13%
E	Liquid portfolio strategies	10%
F	Private debt	7%
G	Private infrastructure	2%

Currency after hedging



A	GBP	85%
B	USD	5%
C	EUR	3%
D	CAD	2%
E	SEK	2%
F	NOK	1%
G	CHF	1%
H	AUD	1%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2017	2016	ITD cum.	ITD ann.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.193	0.0%	0.0%	11.0%	7.5%	19.3%	10.6%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.006	0.0%	0.0%	0.6%	-	0.6%	2.7%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.116	0.0%	0.0%	11.0%	0.6%	11.7%	10.0%

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.

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