Corporate highlights H1 2016

Clients

EUR 4.6 billion

new
client
commitments

Investments

USD 4.9 billion

new
private markets
investments

Platform

+2 offices

>850
professionals
globally

Denver, US

Manila, Philippines

Note: Clients listed include direct clients of Partners Group (USA) Inc., Partners Group AG or their affiliates, and investors in funds managed or advised by such parties. Clients listed were selected to demonstrate the breadth and types of clients served by Partners Group. Inclusion in the list does not indicate approval or disapproval by any of the clients of Partners Group or the services rendered by Partners Group to the relevant client. As of 31 December 2015.
Table of contents

1 Financials
2 Investments
3 Clients
A strong financial result across the board

Financial highlights H1 2016

<table>
<thead>
<tr>
<th>Management fees¹ (in CHF million)</th>
<th>Performance fees (in CHF million)</th>
<th>EBITDA margin</th>
<th>IFRS net profit (in CHF million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>+26%</td>
<td>4x</td>
<td>+2%-points</td>
<td>+19%</td>
</tr>
<tr>
<td>255</td>
<td>32</td>
<td>58%</td>
<td>214</td>
</tr>
<tr>
<td>H1 15</td>
<td>H1 15</td>
<td>H1 15</td>
<td>H1 15</td>
</tr>
<tr>
<td>322</td>
<td>131</td>
<td>60%</td>
<td>254</td>
</tr>
</tbody>
</table>

Development in line with average assets under management
Solid performance of mature client portfolios reaching hurdle rates
Disciplined cost management led to a stable operating margin
Strong bottom line development, especially if adjusted for Pearl²

¹ Management fees include management fees and other revenues, net, other operating income and share of results of associates.
² Pearl Holding Limited generated a CHF 51 million gain in H1 2015 in the context of its successful conversion into a closed-ended structure, as requested by the program’s investors.
Sustained growth in AuM and number of employees

Total assets under management (in EUR billion)

Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies.
Strong growth across all key financials; EBITDA margin back to 60%

### Key financials (in CHF million)

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H1 2016</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues, of which</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fees</td>
<td>255</td>
<td>322</td>
<td>67</td>
<td>+26%</td>
</tr>
<tr>
<td>Performance fees</td>
<td>32</td>
<td>131</td>
<td>109</td>
<td>4x</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>287</td>
<td>453</td>
<td>166</td>
<td>+58%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>166</td>
<td>272</td>
<td>106</td>
<td>+64%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>58%</td>
<td>60%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>19</td>
<td>23</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td><strong>Pearl investment program</strong></td>
<td>51</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>7%</td>
<td>12%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td><strong>IFRS net profit</strong></td>
<td>214</td>
<td>254</td>
<td>40</td>
<td>+19%</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>8.03</td>
<td>9.53</td>
<td>1.50</td>
<td></td>
</tr>
</tbody>
</table>

1. Revenues include revenues from management services, net, other operating income and share of results of associates.
2. Management fees include recurring management fees, late management fees and other income.
3. Pearl Holding Limited generated a CHF 51 million gain in H1 2015 in the context of its successful conversion into a closed-ended structure, as requested by the program’s investors.
Revenue growth outpaces AuM growth due to higher performance fees

### Revenues (in CHF million)

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
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<td>Performance fees</td>
<td>32</td>
<td>131</td>
</tr>
</tbody>
</table>

1. Revenues include revenues from management services, net, other operating income and share of results of associates.
2. Management fees include recurring management fees, late management fees and other income.
Performance fee payments “shifted” from 2010-2015 to 2016-2020

In the long run, performance fees are expected to grow in line with past AuM growth

- H1 2016 “catch-up” mature programs passing their performance hurdles, following strong value creation over the last six to nine years
- H2 2016 “comparably strong” a comparably strong performance fee income is expected\(^1\)
- 2017-2020 “modest catch-up” continued generation of solid performance fee income anticipated\(^2\)
- 2020+ “around 20% of revenues” potential for significant performance fee income in line with AuM in the longer term, i.e. around 20% of total revenues

\(^1\) Ultimate amounts and timing will depend on ongoing exit activities.
\(^2\) Assuming that the market remains favorable to exits, Partners Group expects to continue to generate significant performance fees from its underlying client portfolios due to the visibility that it has on the life cycles of its programs. Performance fee payments in these years may also include some (more modest) catch-ups from the 2010-2015 period, lifting total performance fees somewhat above the firm’s anticipated long-term average of around 20% as a proportion of total revenues in select years between 2017-2020.
Stable management fees will continue to be the main source of revenues

Outlook on performance fees

Performance fees catch-up: 29% (H1)
More modest catch-ups above long-term average expected between 2017-2020

Performance fees
“quasi-recurring”
Over 250 programs highly diversified across vintage years, regions and industries

Management fees
“contractually recurring”
Long-term client contracts (typically 10-12 years)

1 Assuming that the market remains favorable to exits, Partners Group expects to continue to generate significant performance fees from its underlying client portfolios due to the visibility that it has on the life cycles of its programs.
2 Management fees include recurring management fees, late management fees and other income.
Stable revenue margin with focus on management fees

Revenue margin (calculated as revenues divided by average daily AuM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Management fees</th>
<th>Performance fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1.35% 93%</td>
<td>7%</td>
</tr>
<tr>
<td>2007</td>
<td>1.36% 91%</td>
<td>9%</td>
</tr>
<tr>
<td>2008</td>
<td>1.25% 99%</td>
<td>1%</td>
</tr>
<tr>
<td>2009</td>
<td>1.26% 100%</td>
<td>0%</td>
</tr>
<tr>
<td>2010</td>
<td>1.36% 96%</td>
<td>4%</td>
</tr>
<tr>
<td>2011</td>
<td>1.23% 96%</td>
<td>4%</td>
</tr>
<tr>
<td>2012</td>
<td>1.39% 91%</td>
<td>9%</td>
</tr>
<tr>
<td>2013</td>
<td>1.33% 92%</td>
<td>8%</td>
</tr>
<tr>
<td>2014</td>
<td>1.39% 94%</td>
<td>6%</td>
</tr>
<tr>
<td>2015</td>
<td>1.38% 90%</td>
<td>10%</td>
</tr>
<tr>
<td>H1 16</td>
<td>1.74% 71%</td>
<td>29%</td>
</tr>
</tbody>
</table>

1 Management fees include recurring management fees, late management fees and other income.
### Key financials (in CHF million)

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th></th>
<th>H1 2016</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>287</td>
<td>+58%</td>
<td>453</td>
<td></td>
</tr>
<tr>
<td><strong>Total costs, of which</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel expenses (fix)</td>
<td>-84</td>
<td>+27%</td>
<td>-106</td>
<td></td>
</tr>
<tr>
<td>Personnel expenses (perf. fee-related)</td>
<td>-13</td>
<td>4x</td>
<td>-50</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-25</td>
<td>+1%</td>
<td>-25</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>166</td>
<td>+64%</td>
<td>272</td>
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<td>60%</td>
<td></td>
</tr>
</tbody>
</table>

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<sup>1</sup> Revenues include revenues from management services, net, other operating income and share of results of associates.

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**Fixed costs increase in line with AuM growth; variable costs increase alongside performance fees**
~60% EBITDA margin target on new business unchanged

EBITDA margin development

FX (EUR/CHF) influences EBITDA margin of existing business

New AuM; performance fees

New assets raised

Note: EUR/CHF foreign exchange rates in daily averages in respective years/periods.
Foreign exchange rates and their impact on EBITDA margin

Currency exposure in H1 2016

EUR/USD foreign exchange fluctuations have a greater impact on CHF management fees than on CHF costs while their impact on performance fees and their corresponding costs is equal.

Note: all figures are based on estimates and currency denomination of underlying programs; revenues include revenues from management services, net, other operating income and share of results of associates. 1 Representing a 40% cost/income ratio on management and performance fees.
## Strong balance sheet, ROE of 42% in H1 2016 and continued high earnings visibility

### Balance sheet (as of 30 June 2016)

- **Equity:** CHF 1.2 billion
- **Net liquidity** (incl. working capital facilities to investment programs): CHF 479 million
- **Investments** in own programs: around CHF 575 million, of which:
  - Alongside our clients (i.e. GP commitments): around CHF 300 million
  - In Pearl: CHF 125 million
  - Seed investments: around CHF 150 million
- **Annualized Return on Equity (ROE)** for H1 2016: 42%
- **Number of shares** unchanged at 26.7 million since IPO in March 2006

### Dividend

- **Dividend payment** in May 2016: CHF 10.50 per share = CHF 277 million

### Earnings visibility

- AuM share of **medium/long-term duration** investment programs and mandates: >90%
# Table of contents

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Financials</td>
</tr>
<tr>
<td>2</td>
<td>Investments</td>
</tr>
<tr>
<td>3</td>
<td>Clients</td>
</tr>
</tbody>
</table>
Partners Group H1 2016 investment platform overview

### Investment platform update

- More than 600 **private markets professionals** globally
- Over 850 **total employees**
- **USD 4.9 billion** invested in private markets opportunities on behalf of our clients
  - **Approx. 1’956** direct opportunities screened
    - **USD 1.6 billion** invested in 17 assets
    - **USD 1.2 billion** invested in 18 credits
    - **USD 65 billion** screened on the **secondary market** and **USD 1.2 billion** invested
    - **USD 1.1 billion** invested with select best-in-class managers in the private markets industry

### 35 direct investments across the globe

<table>
<thead>
<tr>
<th>Region</th>
<th>Direct Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>17</td>
</tr>
<tr>
<td>Europe</td>
<td>12</td>
</tr>
<tr>
<td>Asia-Pacific/RoW</td>
<td>6</td>
</tr>
</tbody>
</table>

Note: preliminary and estimated figures; figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments. Official opening of Manila office planned for September 2016.
### Continued significant deal flow in H1 2016

#### Deal flow H1 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>Directs</th>
<th>Secondary</th>
<th>Primaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private equity</td>
<td>615</td>
<td>USD 41 billion</td>
<td>96</td>
</tr>
<tr>
<td>Private debt</td>
<td>251</td>
<td>n/a</td>
<td>2</td>
</tr>
<tr>
<td>Private real estate</td>
<td>660</td>
<td>USD 19 billion</td>
<td>121</td>
</tr>
<tr>
<td>Private infrastructure</td>
<td>430</td>
<td>USD 5 billion</td>
<td>58</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1’956</strong></td>
<td><strong>USD 65 billion</strong></td>
<td><strong>277</strong></td>
</tr>
</tbody>
</table>

#### Executed

- **USD 2.7 billion**
  - 35 transactions*
- **USD 1.2 billion**
  - 13 transactions
- **USD 1.1 billion**
  - 26 commitments

*Includes 18 credits amounting to USD 1.2 billion.

Note: preliminary and estimated figures; figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.
Private markets investment activities in H1 2016 across the globe and across all asset classes

Private markets investments during H1 2016 (based on volumes)

- **North America**: 47%
- **Europe**: 28%
- **Asia-Pacific/Rest of World**: 25%
- **Primaries**: 22%
- **Equity**: 55%
- **Directs**: 55%
- **Secondaries**: 23%
- **Debt**: 42%

Note: preliminary and estimated figures; figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.
In times of high valuations, focus on structural growth drivers

Valuations are stretched and may be peaking

Private equity
"Value preservation and growth potential are key"

Private debt
"Private lenders continue to be in demand"

Private infrastructure
"Capitalizing on transformative trends"

Private real estate
"Shifts in demand create opportunity"

Private equity

1 **Defensive leaders**
   Identify customer needs in specialty markets

2 **Platform companies**
   Grow a company beyond current markets and set-up

3 **Category winners**
   Identify growth trends through vertical sector research

** PCI PHARMA SERVICES**
US-based global provider of *outsourced pharmaceutical services* incl. commercial packaging and drug manufacturing services

**Value creation initiatives:**
- Organic growth through cross-selling
- Strengthen distribution capabilities

**Target return:** >19% IRR$^1$

** FONCIA**
Market-leading property management service provider in France with a *highly resilient business model*

**Value creation initiatives:**
- Broaden geographical reach/offering
- Consolidation of fragmented sector

**Target return:** ~19% IRR$^1$

**Housing finance company** in India focused on providing loans to *low and middle income segments*

**Value creation initiatives:**
- Improved liabilities management
- Product and geography expansion

**Target return:** >20% IRR$^1$

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$^1$ Figures calculated net of underlying fees, gross of Partners Group fees. For illustrative purposes only. There is no assurance that target returns will be achieved. There is no assurance that similar investments will be made. Source: Partners Group (Private Markets Navigator H1 2016).
Private debt

1. Attractive niches
   Attractive risk/return profiles in niche markets

2. Creative structures
   Financing of successful entrepreneurs and businesses

3. Add-on financings
   Support buy-and-build strategies

---

**Sweden**

- Sweden-based solution provider for patients who have undergone laryngectomy – a surgical removal of the voicebox
- Leading market position with high barriers to entry
- Partners Group: provider of senior loan due to stability of business
  **Target return:** ~6% IRR\(^1\) (senior)

---

**US**

- US-based provider of cloud-based patient data collection solutions for use in clinical drug development
- Established industry leader with 40 year long track record
- Partners Group: provider of 2nd lien to support business growth
  **Target return:** ~12% IRR\(^{1,2}\) (2nd lien)

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**Belgium**

- Belgium-based provider of airfield ground lighting used to signal, control and monitor takeoffs and landings
  **Target return:** >12% IRR\(^1\) (mezzanine)
- Global leader in airfield ground lighting products and systems
- Partners Group: tailored financing to support buy-and-build strategy

---

1 Figures calculated net of underlying fees, gross of Partners Group fees. For illustrative purposes only. There is no assurance that target returns will be achieved. There is no assurance that similar investments will be made. Source: Partners Group (Private Markets Navigator H1 2016). 2 Includes equity kicker equaling 35% of total investment. Second lien target return: ~12% IRR, net of underlying fees, gross of Partners Group fees.
Private infrastructure

1. **Value enhancement potential**
   Focus on growth and efficiency improvement
   
   - **Value creation initiatives:**
     - Strategic add-on acquisitions
     - Optimize procurement strategy
   
   **Target return:** ~ 15% IRR\(^1\)

2. **Transformative growth**
   Capitalize on fundamental shifts in infrastructure needs
   
   - **Value creation initiatives:**
     - Leverage significant expertise in wind development projects globally
     - Selection of high-quality consortium
   
   **Target return:** ~ 15% IRR\(^1\)

3. **Market-leading platforms**
   Build scale in markets with consolidation potential
   
   - **Taiwanese solar power platform**
     - Taiwanese solar power development platform with target to develop a portfolio of up to 550MW of solar power plants across Taiwan
   
   - **Merkur Offshore**
     - Construction-ready approx. 400MW offshore wind farm development located in the German exclusive economic zone in the North Sea
   
   **Target return:** ~15% IRR\(^1\)

---

\(^1\) Figures calculated net of underlying fees, gross of Partners Group fees. For illustrative purposes only. There is no assurance that target returns will be achieved. There is no assurance that similar investments will be made. Source: Partners Group (Private Markets Navigator H1 2016).
Private real estate

1. **Buy below replacement cost**
   Reposition and re-lease by under-cutting market rents

2. **Buy, fix, sell**
   Apply owner-oriented initiatives to older buildings

3. **Develop core**
   Develop properties that will meet end-user demand

---

**IPS Logistics, Port of Brisbane, Australia**

Development of modern logistics facility located in one of Australia's major ports, the **Port of Brisbane**

**Value creation initiatives:**
- Active management of the site
- Development for better logistics use

**Target return:** ~18% IRR\(^1\) (equity)

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**Bank of America Plaza, Nashville TN**

A 20-story office tower located in the heart of Nashville's CBD with the opportunity to capitalize on the city's revitalization

**Value creation initiatives:**
- Revitalize communal areas
- Lease up remainder of building

**Target return:** >16% IRR\(^1\) (equity)

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**East 6th Street, Austin TX**

Multifamily development project in Austin. Once completed, it will be a 5-story, 208 unit development with 6'400 sqft of retail space

**Value creation initiatives:**
- Management of construction process
- Lease up units once completed

**Target return:** >19% IRR\(^1\) (equity)

---

\(^1\) Figures calculated net of underlying fees, gross of Partners Group fees. For illustrative purposes only. There is no assurance that target returns will be achieved. There is no assurance that similar investments will be made. Source: Partners Group (Private Markets Navigator H1 2016).
**H1 2016 realization examples**

<table>
<thead>
<tr>
<th>Private equity</th>
<th>Private debt</th>
<th>Private infrastructure</th>
<th>Private real estate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MultiPlan®</strong></td>
<td><strong>Plantasjen</strong></td>
<td><strong>The Carlsbad Desalination Project</strong></td>
<td><strong>Heyford Park</strong></td>
</tr>
<tr>
<td>US' largest transaction-based healthcare cost management company with clients in all 50 states</td>
<td>Norwegian garden outlet chain with operations in Norway, Sweden, Finland and Ireland</td>
<td>Desalination plant in San Diego, California, delivering up to 7% of the San Diego County's water needs</td>
<td>A 1'250-acre master-planned estate in Oxfordshire, England with over 300 residential units</td>
</tr>
<tr>
<td>- Partial exit: June 2016</td>
<td>- Exit: May 2016</td>
<td>- Partial exit: May 2016</td>
<td>- Exit: March 2016</td>
</tr>
<tr>
<td>- Multiple: undisclosed</td>
<td>- Multiple: 2.5x</td>
<td>- Multiple (projected): 1.7x&lt;sup&gt;2&lt;/sup&gt;</td>
<td>- Multiple: 1.6x</td>
</tr>
<tr>
<td>- EV June 2016: USD 7.5bn</td>
<td>- Gross IRR: 12%</td>
<td>- Gross IRR (projected): 24%&lt;sup&gt;2&lt;/sup&gt;</td>
<td>- Gross IRR: 17%</td>
</tr>
</tbody>
</table>

USD 5.0 billion of underlying portfolio distributions in H1 2016

Note: Past performance is not indicative of future results. Source: Partners Group. For illustrative purposes only. There is no assurance that similar investments will be made nor that similar results will be achieved.

1. Net of underlying fees, gross of Partners Group fees.
2. Projected figures for overall transaction after the recapitalization which resulted in repayment of the full amount initially invested.
<table>
<thead>
<tr>
<th></th>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
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</tr>
<tr>
<td>3</td>
<td>Clients</td>
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</tbody>
</table>
More than 850 institutional investors worldwide

Public pension funds and SWFs

- CPP Investment Board
- West Yorkshire Pension Fund
- Tyne and Wear Pension Fund
- Bath & North East Somerset Council
- MARTLAND
- FUND O SA
- OXFORDSHIRE COUNTY COUNCIL
- OPERS
- VER
- Camden
- STRATHCLYDE PENSION FUND

Private pension funds

- Telefonica
- DENSO
- BASF
- sampension
- BRITISH STEEL
- TOYOTA
- caresuper
- MOLSON COORS
- Novartis
- Holcim
- BRITISH AIRWAYS
- First
- Schindler
- Host Plus
- Ericsson

Insurance companies

- skandia
- SIGNAL IDUNA
- MetLife
- NEW YORK LIFE
- LVM
- VERSECHERUNG
- DAIRYLAND INSURANCE
- CNP ASSURANCES
- LOCALTAPIOLA
- MS&AD
- Mitsui Sumitomo Insurance

Banks and distribution partners

- Danske Bank
- Bank of America
- Merrill Lynch
- UniCredit
- Citi
- CREDIT SUISSE
- Santander
- HSBC

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13% annualized net AuM growth in H1 2016

Total assets under management (in EUR billion)

- **Guidance provided**
- **No guidance provided**

<table>
<thead>
<tr>
<th>2015</th>
<th>New money/commitments</th>
<th>Tail-downs &amp; redemptions</th>
<th>Other factors*</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 46.0</td>
<td></td>
<td></td>
<td></td>
<td>EUR 49.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-0.1</td>
<td></td>
<td>= USD 54.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tail-downs: -1.0</td>
<td></td>
<td>= CHF 53.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Redemptions: -0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>FX: -0.5</td>
<td>Other +0.4</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Guidance provided</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tail-downs: -1.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Redemptions: -0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>FX: -0.5</td>
<td>Other +0.4</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Guidance provided</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Other factors consist of currency effects, performance, investment program changes and other effects.
Client demand in H1 2016 continued to be highly diversified across regions, size and types of clients

**AuM by region** (as of 30 June 2016)

- Australia: 5%
- Switzerland: 16%
- South America: 2%
- North America: 15%
- UK: 23%
- Scandinavia: 5%
- Germany & Austria: 19%
- France & Benelux: 4%
- Southern Europe: 3%
- Asia & Middle East: 8%

**AuM by type** (as of 30 June 2016)

- Public pension funds: 29%
- Corporate pension funds: 28%
- Insurance companies: 13%
- SWFs and other endowments: 6%
- Family offices, banks & others: 12%
- Distribution partners/private individuals: 12%

Source: Partners Group.
Diversified client demand for standard and customized portfolio solutions across all asset classes

**AuM by asset class (as of 30 June 2016)**

- Private equity: 60%
- Private real estate: 16%
- Private infrastructure: 11%
- Private debt: 13%

Total AuM: EUR 49 billion

**AuM by client (as of 30 June 2016)**

- Largest client: 4%
- Top 2-5 clients: 9%
- Top 6-10 clients: 7%
- Top 11-20 clients: 8%
- >830 other institutional clients: 72%

Total AuM: EUR 49 billion

Source: Partners Group client demand H1 2016.
Fundamental return drivers differ in private and public markets

5-year excess return by investment year in % p.a.

Outperformance strongest in an environment characterized by at least modest growth but elevated valuations

The Partners Group Expected Return Framework: Expected broad industry annual returns by asset class

<table>
<thead>
<tr>
<th>Private equity</th>
<th>Private real estate</th>
<th>Private infrastructure</th>
<th>Public markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross return by component</strong></td>
<td><strong>Gross return by component</strong></td>
<td><strong>Gross return by component</strong></td>
<td><strong>Gross return by component</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>Junior debt</td>
<td>Senior debt</td>
<td>Equity</td>
</tr>
<tr>
<td>Current (net)</td>
<td>9-13%</td>
<td>7-10%</td>
<td>3-5%</td>
</tr>
<tr>
<td>Average (net)</td>
<td>11-16%</td>
<td>8-11%</td>
<td>3-5%</td>
</tr>
</tbody>
</table>

Note: For academic purposes only. All of the above data is derived from Partners Group calculations and assumptions and should not be construed as representative of Partners Group investments. Partners Group utilizes historical market data and academic research to generate the above calculations, a full list of which can be provided on demand. Please note all value creation inputs are based solely on Partners Group’s internal research. Past performance is not indicative of future results. There is no assurance that expected returns will be achieved. Public asset classes are assumed to be invested passively, commencing a flat management fee of 0.20% p.a. for equities, 0.25% p.a. for investment grade bonds and 0.50% p.a. for high yield. The fee structure assumed for private equity includes a management fee of 2.0% p.a. and performance fee of 20% subject to a 8% hurdle. Real estate and infrastructure fees on equity investments include a management fee of 1.5% p.a. and a performance fee of 15% subject to a 8% hurdle for real estate and a 6% hurdle for infrastructure. Private equity junior debt fees include a management fee of 1.5% p.a. and a performance fee of 15% subject to a 8% hurdle. For real estate and infrastructure junior debt, fees include a management fee of 1.25% p.a. and a performance fee of 10% subject to a 5% hurdle. Senior loan fees for all asset classes include a management fee of 0.75% p.a. and a performance fee of 7.5% subject to a 4% hurdle.
More details on Partners Group's Expected Return Framework can be found in the latest edition of our Private Markets Navigator.

Private equity
Value preservation and growth potential are key.

Private real estate
Shifts in demand create opportunity.

Private debt
Private lenders continue to be in demand.

Private infrastructure
Capitalizing on transformative trends.

Expected gross client demand of EUR 8-9 billion for full-year 2016

AuM, client demand and other effects (in EUR billion, estimates)

<table>
<thead>
<tr>
<th>Year</th>
<th>Client demand</th>
<th>Tail-downs &amp; redemptions*</th>
<th>FX &amp; others**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>31.6</td>
<td>(0.0)</td>
<td>-2.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+2.1</td>
</tr>
<tr>
<td>2015</td>
<td>37.6</td>
<td>(0.0)</td>
<td>-2.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+2.4</td>
</tr>
<tr>
<td>2016</td>
<td>46.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Full-year 2016 expectations

- Client demand: 8.0-9.0 billion
- Tail-downs & redemptions*: (2.5-3.5) billion
- FX & others**: +/- billion

* Tail-downs consist of maturing investment programs; redemptions stem from liquid and semi-liquid programs (~10% of AuM).
** Others consist of performance from select programs and other effects.
Note: total negative effects in a given year consist of both tail-downs & redemptions as well as FX & others.
Outlook

Platform growth

Continuing to expand our presence around the globe

Employee growth

Attracting talented individuals who are committed to our purpose

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>746</td>
</tr>
<tr>
<td>2015</td>
<td>840</td>
</tr>
<tr>
<td>2016e</td>
<td>~900</td>
</tr>
</tbody>
</table>

Culture, value & philosophy

Preserving our culture, values and philosophy along our growth path

Our PURPOSE

Our VISION

Our VALUES
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