12 JANUARY 2017

AuM announcement

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Important note

The following are management’s estimates for the full year of 2016 as of 31 December and as such are subject to change.

Figures provided have been rounded for presentation purposes and in certain instances rounding anomalies may arise.
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Sustained growth in AuM over the last decade, in line with growth of employees

Total assets under management (in EUR billion)

- 2005: 5.5 AuM, 137 employees
- 2006: 8.6 AuM, 175 employees
- 2007: 12.6 AuM, 273 employees
- 2008: 15.5 AuM, 334 employees
- 2009: 16.6 AuM, 361 employees
- 2010: 20.7 AuM, 447 employees
- 2011: 24.1 AuM, 574 employees
- 2012: 27.8 AuM, 625 employees
- 2013: 31.6 AuM, 701 employees
- 2014: 37.6 AuM, 746 employees
- 2015: 46.0 AuM, 840 employees
- 2016: 54.2 AuM, 930 employees

Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies.
Review: communicated expected bandwidth of gross client demand 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>6.1</td>
<td>0.0</td>
</tr>
<tr>
<td>2015</td>
<td>37.6</td>
<td>(0.0)</td>
<td>8.4</td>
</tr>
<tr>
<td>2016</td>
<td>46.0</td>
<td>(-2.5 to -3.5)</td>
<td>8.0-9.0</td>
</tr>
</tbody>
</table>

*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.
18% net AuM growth in 2016

Total assets under management (in EUR billion)

- **Guidance provided**
  - New money/commitments: +9.2
  - Tail-downs & redemptions: -2.6
    - Tail-downs: -2.0
    - Redemptions: -0.6
  - Other factors*: +1.6
    - FX: +0.4
    - Performance & others: +1.2

- **No guidance provided**
  - New money/commitments: +9.2
  - Tail-downs & redemptions: -2.6
    - Tail-downs: -2.0
    - Redemptions: -0.6
  - Other factors*: +1.6
    - FX: +0.4
    - Performance & others: +1.2

**2015**
- EUR 46.0

**2016**
- EUR 54.2
  = USD 57.2
  = CHF 58.1

*Other factors consist of currency effects, performance, investment program changes and other effects.
Client demand spread across all asset classes...

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<tr>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Private equity</td>
<td>26'353</td>
<td>4'302</td>
<td>-664</td>
<td>29'992</td>
<td></td>
</tr>
<tr>
<td>Private real estate</td>
<td>8'370</td>
<td>530</td>
<td>-42</td>
<td>8'857</td>
<td></td>
</tr>
<tr>
<td>Private debt</td>
<td>6'243</td>
<td>2'539</td>
<td>-150</td>
<td>8'633</td>
<td></td>
</tr>
<tr>
<td>Private infrastructure</td>
<td>5'031</td>
<td>1'803</td>
<td>-142</td>
<td>6'691</td>
<td></td>
</tr>
<tr>
<td>Total private markets*</td>
<td>45'997</td>
<td>9'175</td>
<td>-998</td>
<td>54'173</td>
<td></td>
</tr>
</tbody>
</table>

1 AuM of a select number of open-ended and multi-asset programs were re-allocated based on their defined target allocations to a respective asset class.

*Including respective listed investments and absolute return investments.

**Other factors consist of tail-downs, redemptions, currency effects, performance, investment program changes and other effects.
...driven by both program offerings and customized mandate solutions

### Breakdown of assets raised by asset class

<table>
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<tr>
<th>Asset Class</th>
<th>Percentage</th>
<th>2016 (%)</th>
<th>2015 (%)</th>
</tr>
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<tbody>
<tr>
<td>Private equity</td>
<td>19%</td>
<td>EUR 9.2 billion</td>
<td>18%</td>
</tr>
<tr>
<td>Private real estate</td>
<td>6%</td>
<td>EUR 9.2 billion</td>
<td>9%</td>
</tr>
<tr>
<td>Private debt</td>
<td>28%</td>
<td>EUR 9.2 billion</td>
<td>20%</td>
</tr>
<tr>
<td>Private infrastructure</td>
<td>19%</td>
<td>EUR 9.2 billion</td>
<td>9%</td>
</tr>
</tbody>
</table>

### Assets raised by strategy

- **Private equity**
  - Global integrated
  - Global direct

- **Private real estate**
  - Global integrated
  - Global opportunity

- **Private debt**
  - Global corporate credit
  - Multi-asset credit

- **Private infrastructure**
  - Global direct
  - Global integrated

Source: Partners Group client demand 2016.
AuM by currency exposure

Currency exposure expected to diversify further as the business grows

- Broadened client base globally
- Further diversified away from EUR-denominated investment programs
- Larger global mandates in local currencies
- Limited exposure to GBP-denominated commitments

Note: all figures are based on estimates and currency denomination of underlying programs; 2006 assets under management exclude discontinued public alternative investment activities and divested affiliated companies.
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### Partners Group 2016 investment platform overview

#### Investment platform update

- More than **650 private markets professionals** globally
- **Over 900 total employees**
- **USD 11.7 billion** invested in private markets opportunities on behalf of our clients
  - **3'794 direct opportunities screened**
    - **USD 4.4 billion invested in 33 assets**
    - **USD 3.2 billion invested in 41 credits**
  - **USD 129 billion screened on the secondary market and USD 1.8 billion invested**
  - **USD 2.3 billion** invested with select best-in-class managers in the private markets industry
- Opening of **Denver** and **Manila** office

#### 74 direct investments across the globe

<table>
<thead>
<tr>
<th>Region</th>
<th>Direct Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>36 direct investments</td>
</tr>
<tr>
<td>Europe</td>
<td>28 direct investments</td>
</tr>
<tr>
<td>Asia-Pacific/RoW</td>
<td>10 direct investments</td>
</tr>
</tbody>
</table>

Note: preliminary and estimated figures; figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.
Continued significant deal flow in 2016

<table>
<thead>
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<th>First screenings in 2016</th>
<th>Directs</th>
<th>Secondaries</th>
<th>Primaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private equity</td>
<td>1’168</td>
<td>USD 82 billion</td>
<td>269</td>
</tr>
<tr>
<td>Private debt</td>
<td>476</td>
<td>n/a</td>
<td>2</td>
</tr>
<tr>
<td>Private real estate</td>
<td>1’448</td>
<td>USD 36 billion</td>
<td>249</td>
</tr>
<tr>
<td>Private infrastructure</td>
<td>702</td>
<td>USD 12 billion</td>
<td>88</td>
</tr>
<tr>
<td>Total screened</td>
<td>3’794</td>
<td>USD 129 billion</td>
<td>608</td>
</tr>
</tbody>
</table>

| Executed | USD 7.6 billion 74 transactions* | USD 1.8 billion 25 transactions | USD 2.3 billion 49 commitments |

*Includes 41 credits amounting to USD 3.2bn. 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 2016 across the globe and all asset classes

Private markets investments during 2016

- **North America**: 44%
- **Europe**: 39%
- **Asia-Pacific/ RoW**: 17%
- **USD 11.7 billion**

- **Primaries**: 20%
- **Secondaries**: 15%
- **Directs**: 65%

Note: preliminary and estimated figures; figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.
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</table>
Partners Group’s current core economic views

**Challenging road for global growth**

- US economy expanding at modest yet steady pace
- Eurozone growth improving modestly; uncertainties due to upcoming elections
- Emerging markets growth stabilizing; but remaining below pre-crisis levels and potential

**Risk of rising rates**

- Continued low target rates environment globally
- ECB and BoJ remain expansionary but with little effectiveness
- Rising US rates and political risk may result in diminishing valuations and higher volatility

**Focus on stability & value-add**

- Focus on stable assets that are less sensitive to valuation swings
- Value-add opportunities enhance returns and protect against multiple contraction
- Use periods of volatility to enter compelling investment propositions

**Advanced world slow but solid, many EMs on slow growth path...**

... more downside risk than upside potential for capital markets...

... sourcing and value-add capabilities key to success

Key investment strategies: private equity

Private equity

- **Platform companies** – acquire companies and support add-on acquisitions for platform build-out
- **Category winners** – companies that are leaders in their industry in terms of market share or growth
- **Defensive leaders** – niche leaders with strong defensive capabilities

Platform company: Foncia

**Trend-based tailwinds:**
- Increasing administrative complexity and regulatory requirements drive sector consolidation

**Investment rationale:**
- Clear market leader with significant scale and presence
- Highly resilient business model

**Partners Group value creation:**
- Optimize cross-selling across segments, further digitalization, reduce customer churn and strengthen pricing initiatives
- Further consolidate the highly fragmented French market and leverage own network to accelerate Foncia's international roll-out in Switzerland, Germany and Belgium

**Industry:** Business services

**Asset:**
- ~1.6m dwellings under management, >500 branches, operations in 4 countries

**Headquarters:** Paris, France

**Investment date:** September 2016
Key investment strategies: private debt

**Private debt**

- **Creative structures** – offer flexible and tailor-made capital structures
- **Niche markets** – find resilient companies in niche markets offering premium products/services for their clients
- **Buy-and-build strategies** – support successful sponsors by providing add-on acquisition financing

**Creative structures: SAI Global**

**Trend-based tailwinds:**
- Corporate requirements to comply with global and regional laws, regulations or industry guidelines

**Investment rationale:**
- Leading market position across a diverse range of business lines and customer base (over ~100,000 customers)
- ~60% of revenues are recurring through annuity-based subscriptions providing significant earnings visibility

**Partners Group value creation:**
- Support global expansion of business with flexible cross-border financing denominated in local currency
- Offering of a reliable subordinated financing solution

**Industry:** Information services

**Asset:** Leading global provider of risk management products and services with >2'000 employees in 29 countries

**Headquarters:** Sydney, Australia

**Investment date:** December 2016

Source: Partners Group.
Key investment strategies: private real estate

Private real estate

- **Buy below replacement cost** – reposition assets with low valuations in rebounding markets
- **Buy, fix and sell** – target older assets in good locations in need of owner-oriented asset management
- **Develop core** – selectively develop properties in markets with strong long-term fundamentals

Buy, fix and sell: Riata Corporate Park

**Property type:** Office properties
**Asset:** A 688,432 sqft class A, 8-building office park with additional development rights
**Location:** Austin, TX, USA
**Investment date:** April 2016

**Trend-based tailwinds:**
- Low costs and high quality of life are making Austin a tech hub and one of the fastest growing cities in the US

**Investment rationale:**
- Quality property in a strong location
- Potential to increase occupancy and rental levels in line with the market

**Partners Group value creation:**
- Improvements to existing vacant space
- Lease-up and increase rents to market

Source: Partners Group.
Key investment strategies: private infrastructure

- **Value enhancement potential** – enhance operational value with growth and efficiency improvements
- **Transformative growth** – focus on specific types of infrastructure supported by strong fundamentals
- **Market-leading platforms** – build scale in fragmented markets with potential for consolidation

**Transformative growth: Axia NetMedia**

**Industry:** Communication infrastructure  
**Asset:** Developer, owner and operator of data networks with ~26'000 km of high-speed fiber networks  
**Locations:** Canada; France  
**Investment date:** July 2016

**Trend-based tailwinds:**
- Demand for high speed broadband connectivity is projected to rise materially and stay resilient through economic cycles

**Investment rationale:**
- Existing operations in North America and France with largely regulated tariffs and monopolistic position secured through long-term concessions and high barriers to entry
- Highly fragmented market offers add-on opportunities, illustrated by recent acquisition of a smaller French operator

**Partners Group value creation:**
- Strategic add-on acquisitions and growth capital for FTTP*  
- Support companies in optimizing financing

*Fiber to the premises.  
Source: Partners Group
### 2016 realization and partial realization examples

#### Private equity
- **VAT Group AG**: Leading developer and manufacturer of high-end vacuum valves.
- **MultiPlan**: US' largest healthcare cost management company.

#### Private debt
- **Plantasjen ASA**: Norwegian garden outlet chain with operations across Europe.
- **SkinnyPop**: US provider of premium snacks and ready-to-eat popcorn.

#### Private real estate
- **Project Ohio Multifamily, US**: A class B apartment property located in Cincinnati, Ohio.
- **Nob Hill Square, Hong Kong**: A retail center in Kowloon West, Hong Kong.

#### Private infrastructure
- **Carlsbad Desalination**: Desalination plant in San Diego, California.
- **Arcus European Infrastructure**: European brownfield infrastructure portfolio (secondary).

### USD 10 billion gross portfolio distributions in 2016

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments/realizations will be made. 1 Partially realized. 2 Distributions from underlying investments/portfolio to Partners Group’s advised vehicles converted to USD using FX rates as of 31 December 2016.
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Focus topics 2017

Fundraising strategies

- **Private equity**
  - Global directs
  - Global integrated

- **Private debt**
  - Global credit opportunities
  - Middle market senior loans

- **Private real estate**
  - Tail-end secondaries
  - Global real estate opportunities

- **Private infrastructure**
  - Global directs
  - Global integrated
Expected gross client demand in 2017

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

- Tail-downs & redemptions* -2.1
- Other effects +2.1

2014: 31.6
2015: 37.6
2016: 46.0
2017: 54.2

Full-year 2017 expectations

Client demand 8-10
Tail-downs & redemptions* (-3 to -4)
FX & others** +/-
Total AuM

Note: negative effects consist of both tail-downs & redemptions as well as FX & others.

*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.
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Material notes to investors based in Canada

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