



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

14 JULY 2016

AuM announcement

André Frei, Co-CEO | Christoph Rubeli, Co-CEO | Dr. Cyrill Wipfli, CFO



Andrew Campbell Head Compliance | Cyrus Driver Head Private Equity Asia

Important note

The following are management's estimates for H1 2016 as of 30 June and as such are subject to change.

Figures provided have been rounded for presentation purposes and in certain instances rounding anomalies may arise.

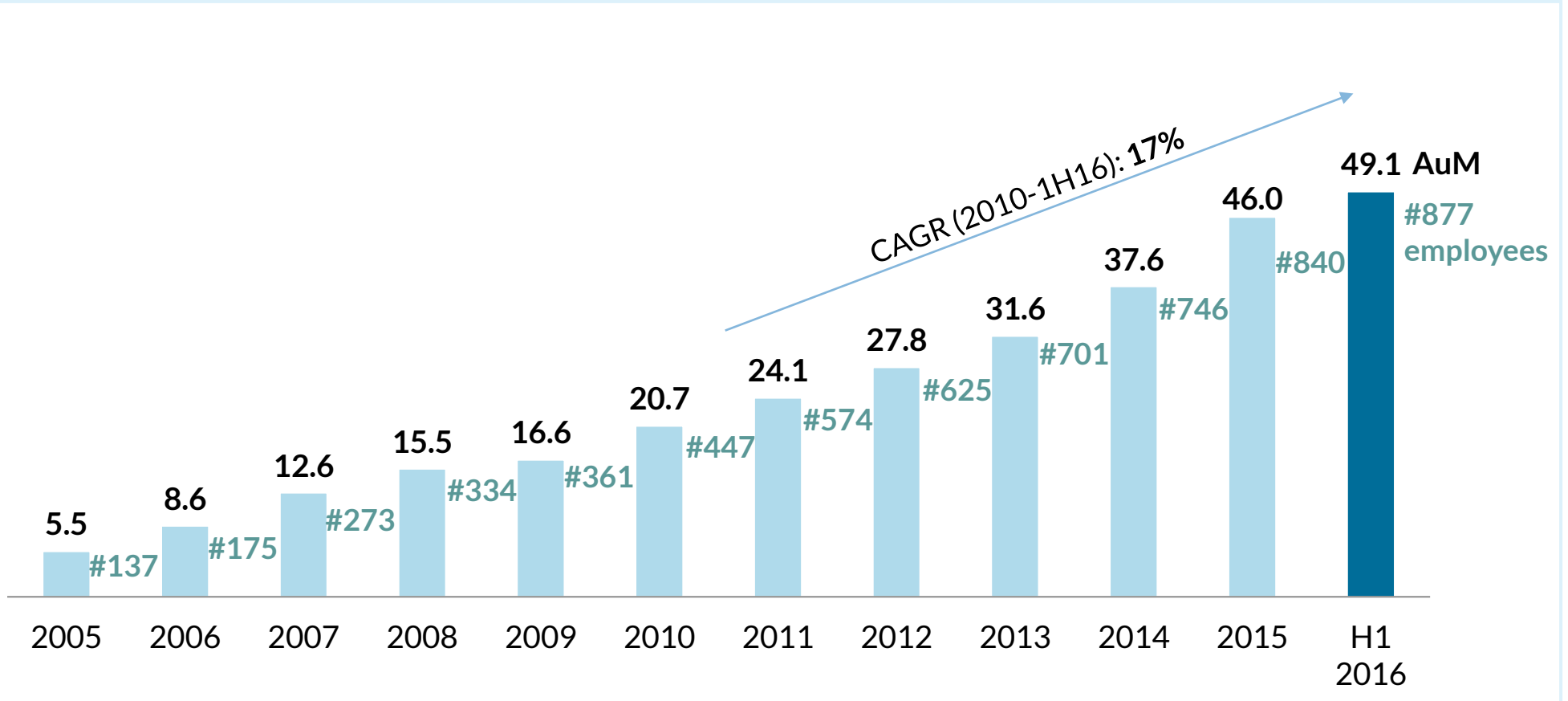


Table of contents

1	AuM development
2	Platform overview H1 2016
3	Investment outlook H2 2016
4	AuM outlook 2016

Sustained growth in AuM, in line with growth of employees

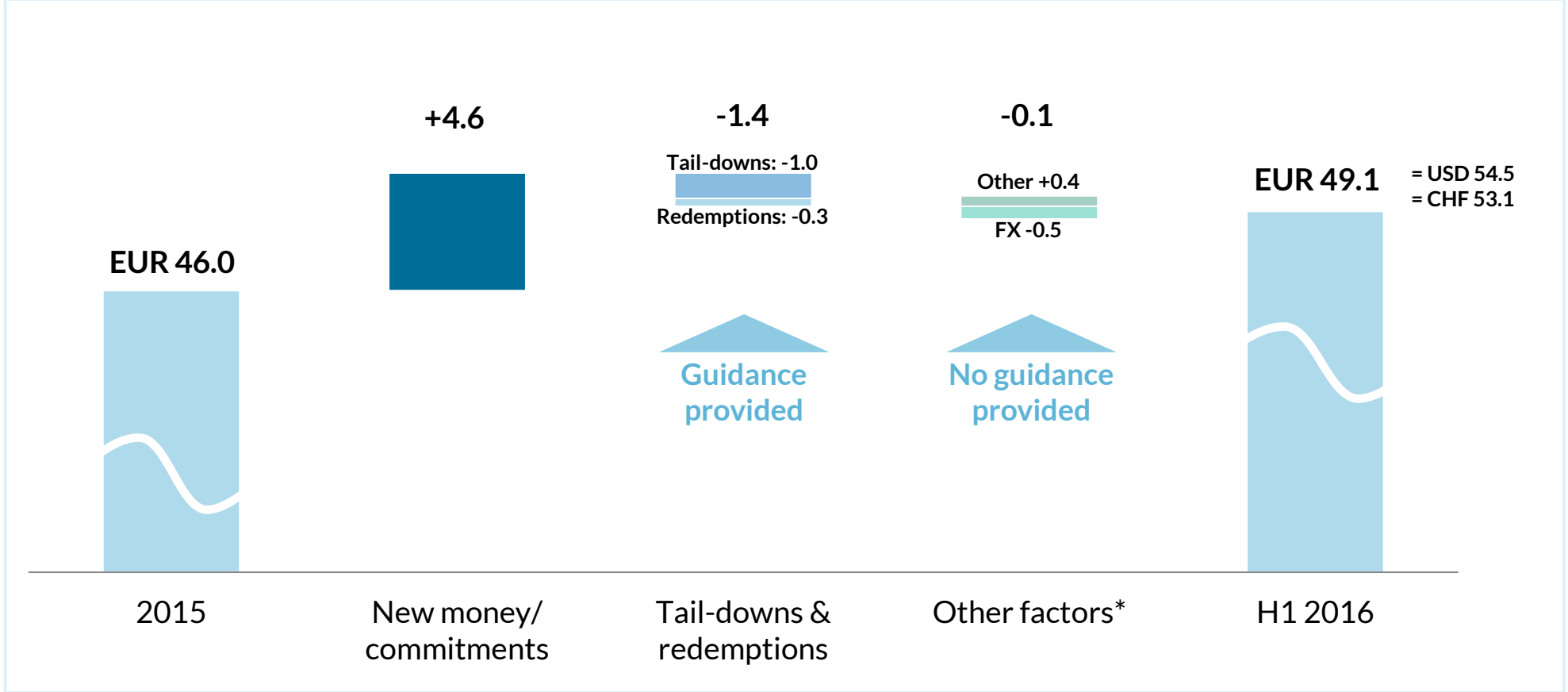
Total assets under management (in EUR billion)



Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies.

13% annualized net AuM growth in H1 2016

Total assets under management (in EUR billion)



*Other factors consist of currency effects, performance, investment program changes and other effects.

Client demand across asset classes

Assets under management development H1 2016 (in EUR million)

EUR	AuM 2015	H1 2016 New money/ commitments	H1 2016 Other factors**	AuM H1 2016
Private equity	27'418	2'914	-1'078	29'254
Private real estate	8'021	178	-111	8'088
Private debt	5'707	691	-225	6'172
Private infrastructure	4'850	779	-66	5'563
Total private markets*	45'997	4'561	-1'481	49'077

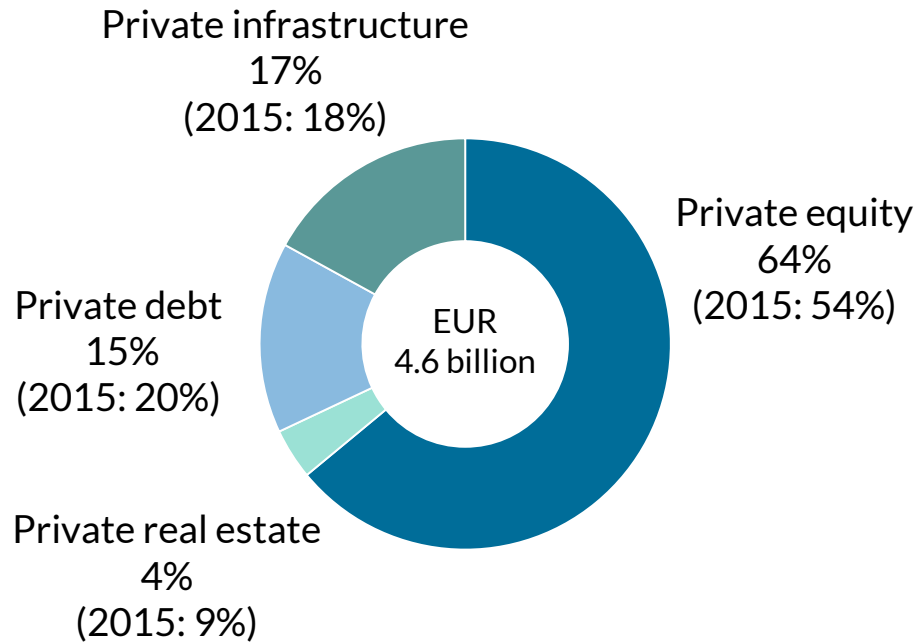
*Including respective listed investments and absolute return investments.

**Other factors consist of tail-downs, redemptions, currency effects, performance, investment program changes and other effects.

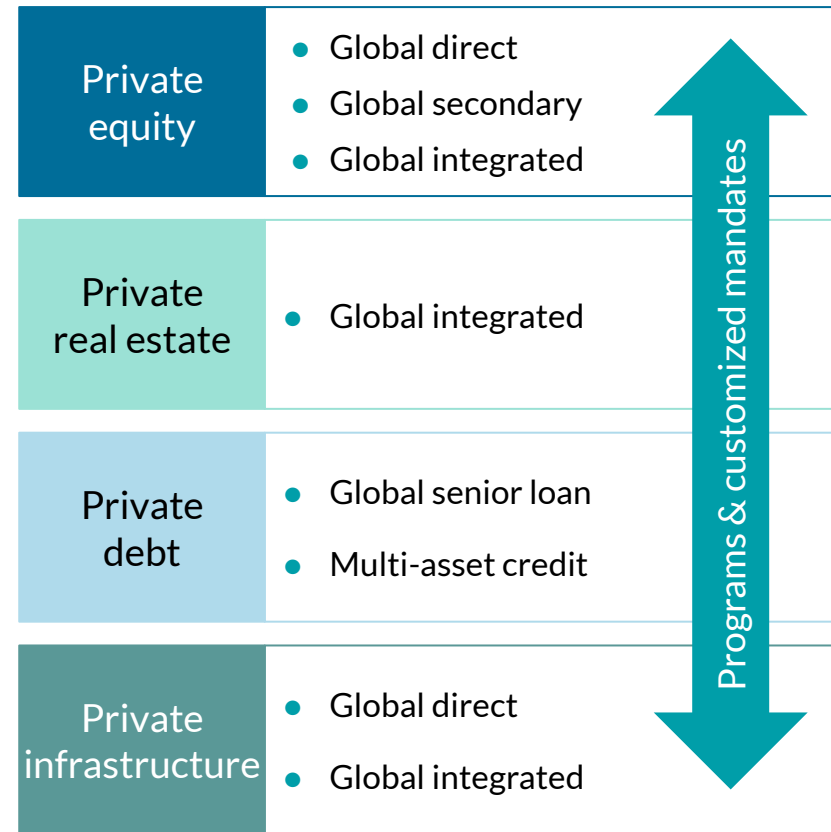


Demand driven by both program offerings and customized mandate solutions

Breakdown of assets raised by asset class

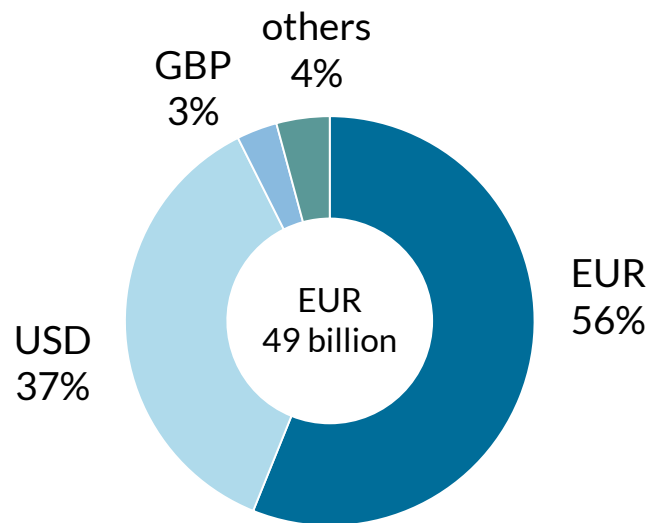


Assets raised by strategy



AuM by currency exposure

Currency exposure H1 2016



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

Currency exposure expected to diversify further as the business grows

Table of contents

-
- 1 AuM development

 - 2 **Platform overview H1 2016**

 - 3 Investment outlook H2 2016

 - 4 AuM outlook 2016

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

North America	Europe	Asia-Pacific/ RoW
17 direct investments	12 direct investments	6 direct investments



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

First screenings in H1 2016

	Directs	Secondaries	Primaries
Private equity	615	USD 41 billion	96
Private debt	251	n/a	2
Private real estate	660	USD 19 billion	121
Private infrastructure	430	USD 5 billion	58
Total screened	1'956	USD 65 billion	277
Executed	USD 2.7 billion 35 transactions*	USD 1.2 billion 13 transactions	USD 1.1 billion 26 commitments

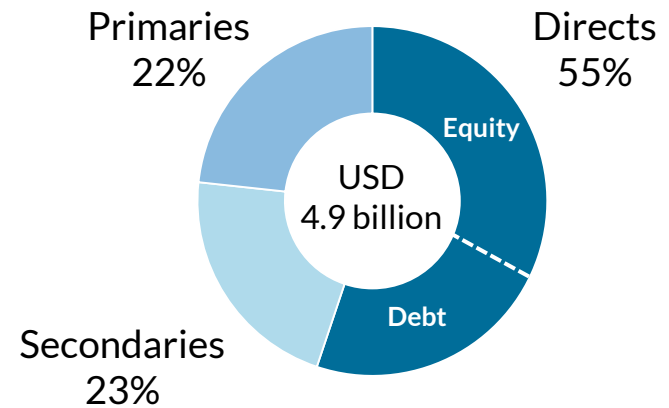
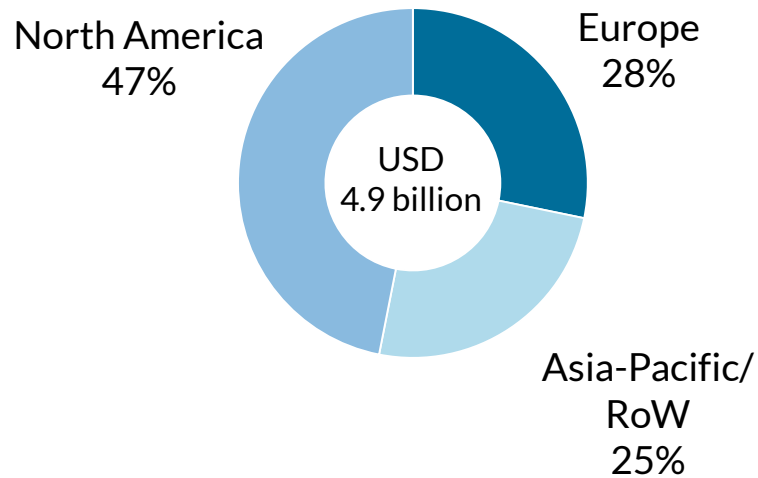
*Includes 18 credits amounting to USD 1.2 billion.

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

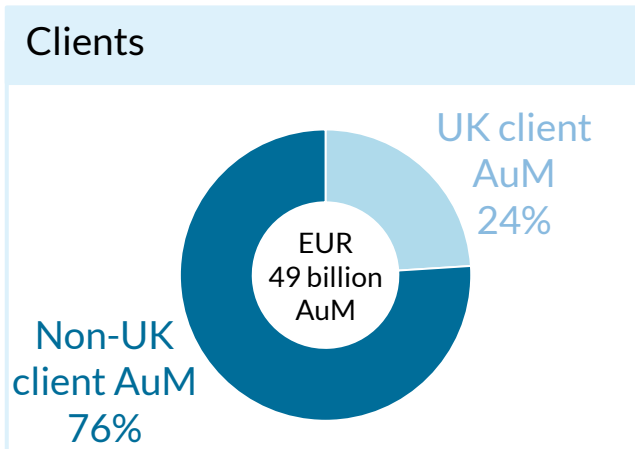
Private markets investments during H1 2016 (based on volumes)



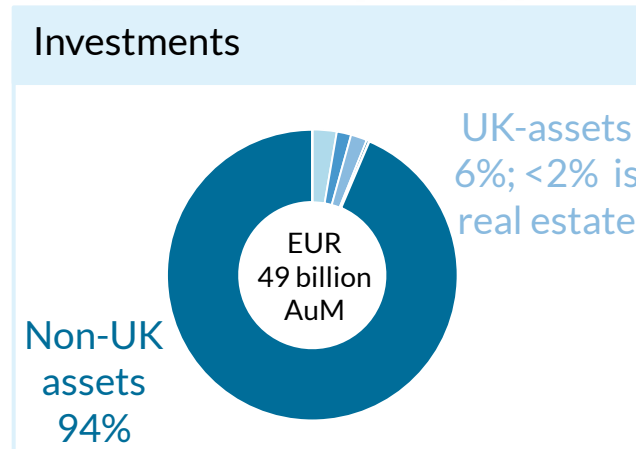
Note: preliminary and estimated figures; figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.



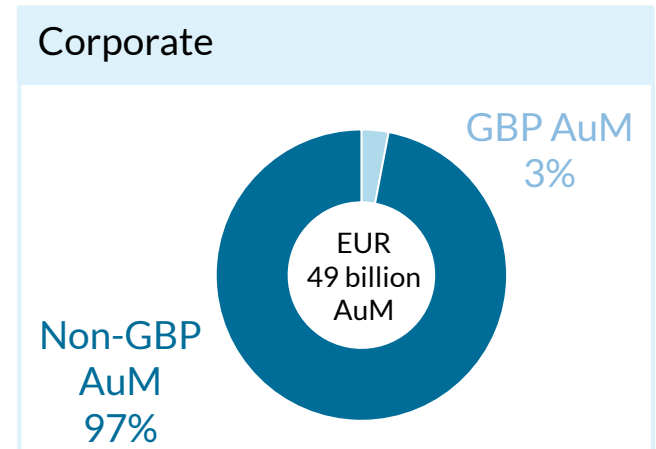
Limited impact expected from “Brexit” on Partners Group's client base, investment portfolio and currency exposure



Private markets investments of UK pensions are expected to continue



Some UK real estate in development stage could be affected



Limited exposure to weakened GBP

Note: Clients: split as of 31 December 2015; Investments exposure to the UK: private equity = <3%, private debt = <2%, private real estate = <2% , private infrastructure = <1%; Corporate: AuM as of 30 June 2016.

Table of contents

-
- 1 AuM development
 - 2 Platform overview H1 2016
 - 3 Investment outlook H2 2016**
 - 4 AuM outlook 2016
-

Partners Group's current core macroeconomic views

Challenging road for global growth



- US economy to expand at tepid pace, warranting gradually higher rates
- Eurozone growth improving but many unresolved issues
- Prolonged, gradual China growth slowdown due to structural shifts

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

Risk of rising rates



- Continued low rates environment with gradual US Fed rate hikes
- Rising US yields may result in increased public market volatility
- ECB and BoJ in negative territory with easing bias if outlook worsens

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

Focus on stability & value-add



- Stable assets are less sensitive to valuation swings and refinancing risk
- Value-add opportunities protect returns
- Enter compelling investment propositions at attractive prices

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



Key investment strategies: private equity

Private equity

- Search for companies with stable valuations throughout capital market downturns
- Overweight companies characterized by recurring revenue streams and visible cash flows
- Support valuations with value-creation initiatives

Trend towards outsourcing in healthcare: PCI Pharma Services



Industry:	Healthcare
Asset:	Leading global provider of outsourced pharmaceutical services
Headquarter:	Philadelphia, US
Investment date:	July 2016

Trend-based tailwinds

- Continuing migration in the healthcare sector towards outsourced core services

Investment rationale

- Diverse customer base of more than 350 companies, including the world's leading pharmaceutical manufacturers

Partners Group value creation

- Extend specialized product range, expand the company organically and through add-on acquisitions

Target return: >19% gross IRR¹

Key investment strategies: private debt

Private debt

- Provide stable financing solutions for robust companies in a volatile market environment
- Offer flexible and bespoke capital solutions that allow for excess yields
- Focus on strong assets with ability to attract refinancing

Focus on attractive niches in specialized segments: ADB Safegate



Industry:	Airfield lighting technology
Asset:	Global leader in airfield ground lighting products and systems
Headquarter:	Zavantem, Belgium
Investment date:	February 2016

Trend-based tailwinds

- Growing air travel demand requires new runways to increase capacity
- Industry focus on improving safety standards

Investment rationale

- Market-leading mid-market company with significant recurring revenues from maintenance and refurbishing costs

Partners Group value creation

- Tailored financing solution to support international buy-and-build strategy

Target return: >12% gross IRR¹



Key investment strategies: private real estate

Private real estate

- Capitalize on robust property types that stand to benefit from changing use patterns
- Avoid overpriced core segment as well as tertiary locations that may face difficulties attracting refinancing
- Benefit from maturing pre-crisis programs and market turbulence through tailored secondaries

Developing modern logistics: IPS Logistics Brisbane



Property type:	Logistics facility
Asset:	5 buildings with >90'000sqm of leasable area; 30'000sqm for new accommodation
Location:	Brisbane, Australia
Investment date:	March 2016

Trend-based tailwinds

- Continued demand for well-located distribution facilities through increasing online purchasing activities

Investment rationale

- Located in one of Australia's major ports with proximity to warehouses for unpacking and storage
- In-line with strategy of targeting smaller-scale industrial assets in supply-constrained areas

Partners Group value creation

- Actively managing and developing the site for improved logistics use

Target return: >18% gross IRR¹



Key investment strategies: private infrastructure

Private infrastructure

- Focus on continued growth of renewable energy
- Build upon experience in communication infrastructure and benefit from strong demand growth
- Facilitate platform growth strategies with in-house expertise and global reach

Renewable platforms in attractive, stable markets: Silicon Ranch Corporation



Industry:	Power Renewable
Asset:	Developer, owner and operator of solar power production facilities
Location:	US
Investment date:	April 2016

Trend-based tailwinds

- Continued growth of renewable energy with strong government support (5-yr extension of ITC¹ by US Congress)

Investment rationale

- Projects underpinned by 20-30 year PPAs with creditworthy government, utility and corporate off-takers
- 130 MWs in operation, over 200 MWs under construction and over 400 MWs to be built in 2017-2018

Partners Group value creation

- Develop project pipeline and ensure timely completion based on global platform investment experience

Target return: 15% gross IRR²

Source: Partners Group

¹ In December 2015, the US Congress extended the solar investment tax credit ("ITC") for a 5-yr period, providing regulatory clarity for the sector.

² Figures calculated net of underlying fees, gross of Partners Group fees.



Table of contents

-
- 1 AuM development

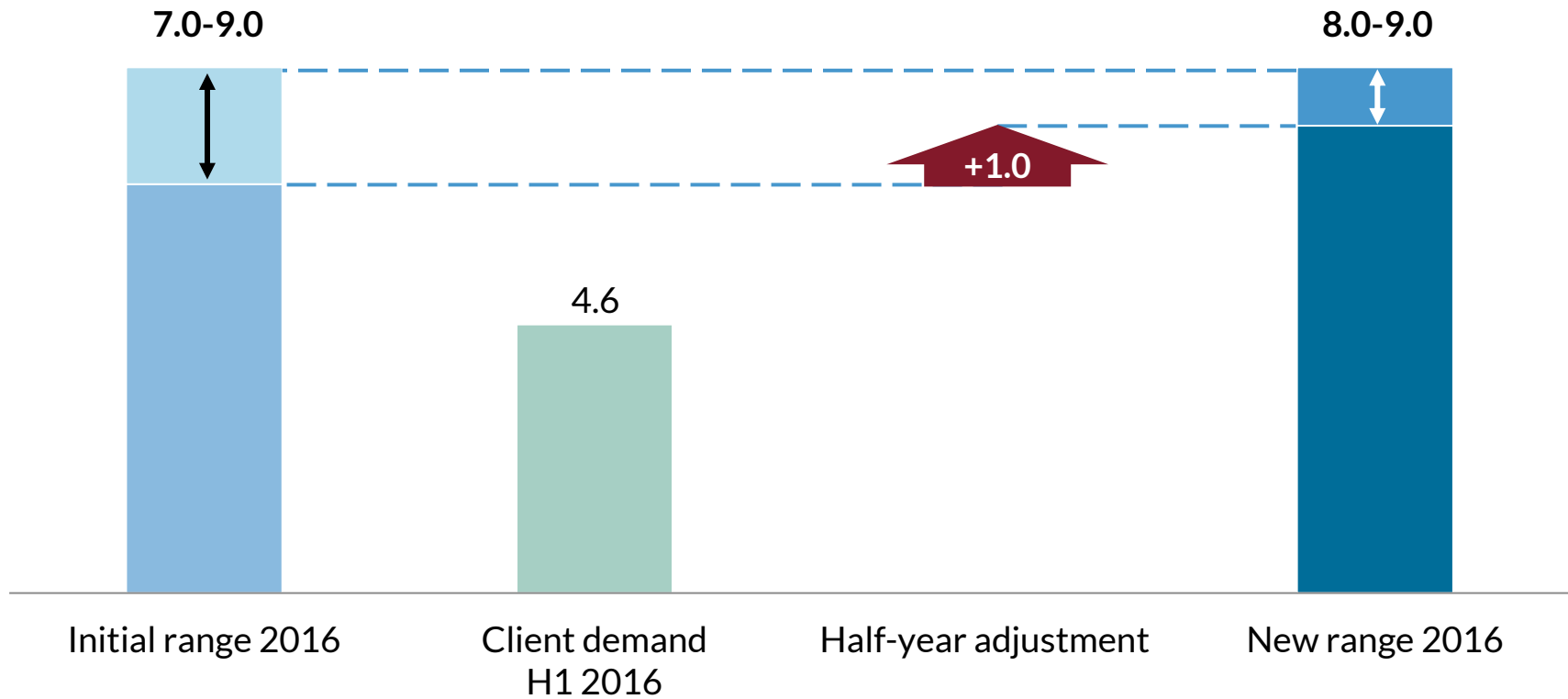
 - 2 Platform overview H1 2016

 - 3 Investment outlook H2 2016

 - 4 **AuM outlook 2016**

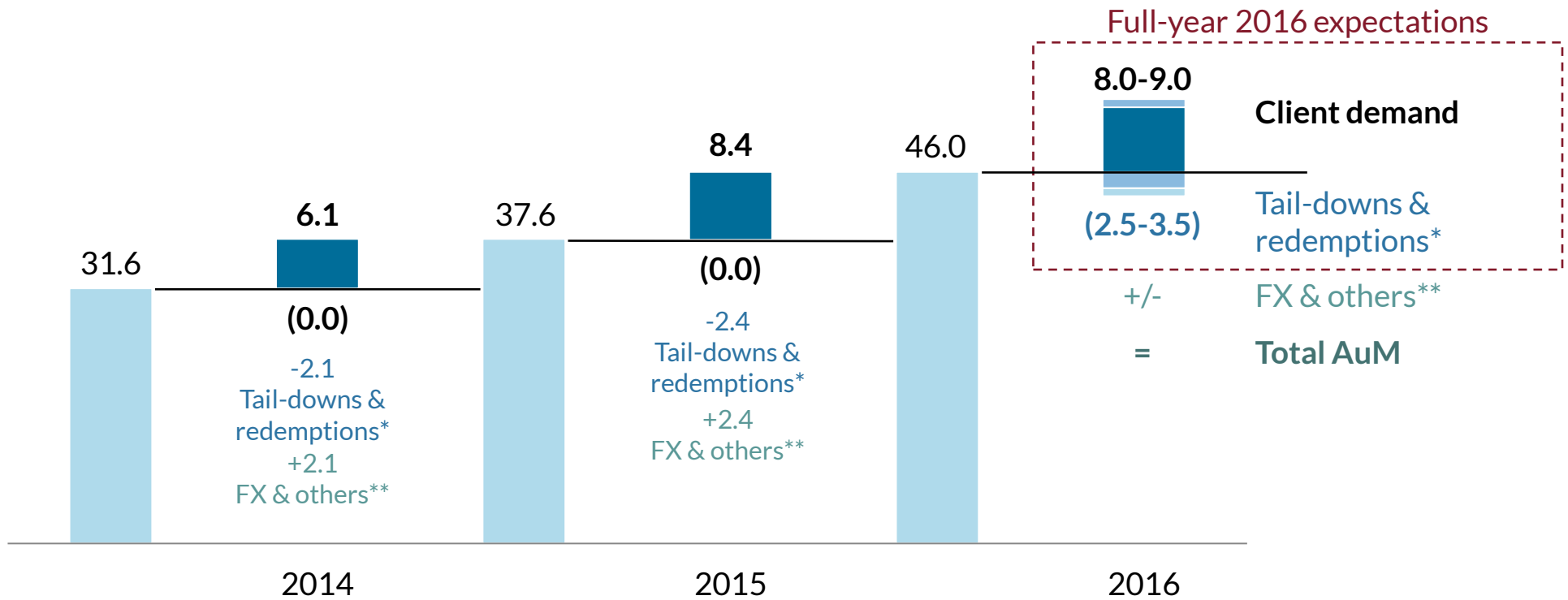
Based on strong client demand and a continued solid pipeline of investment opportunities, the full-year 2016 guidance was narrowed to the upper end

Total expected gross client demand 2016 (in EUR billion, estimates)



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

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



*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.

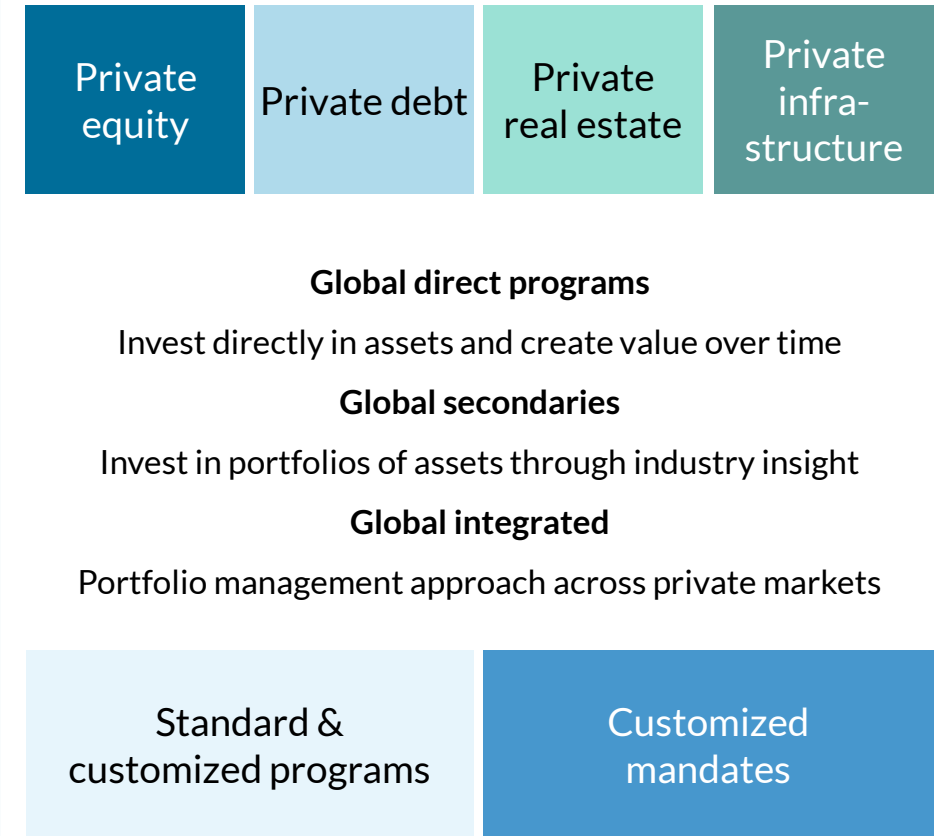
Note: total negative effects in a given year consist of both tail-downs & redemptions as well as FX & others.

Focus topics 2016 reconfirmed

Investment focus

Private equity	<ul style="list-style-type: none"> • Global mid-cap market • Non-standard secondaries
Private debt	<ul style="list-style-type: none"> • Global senior loans • Multi-asset credits
Private real estate	<ul style="list-style-type: none"> • Value-added & opportunistic • Tailored secondary solutions
Private infrastructure	<ul style="list-style-type: none"> • Global development projects • Platform investments

Client offering



Contacts

Investor relations contact:

Philip Sauer

Tel.: +41 41 784 6660

Email: philip.sauer@partnersgroup.com

Media relations contact:

Jenny Blinch

Tel.: +41 41 784 6526

Email: jenny.blinch@partnersgroup.com

Zugerstrasse 57

6341 Baar-Zug

Switzerland

T +41 41 784 60 00

partnersgroup@partnersgroup.com

www.partnersgroup.com



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Disclaimer

This material has been prepared solely for purposes of illustration and discussion. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy any security. Any security offering is subject to certain investor eligibility criteria as detailed in the applicable offering documents. The information contained herein is confidential and may not be reproduced or circulated in whole or in part. The information is in summary form for convenience of presentation, it is not complete and it should not be relied upon as such.

Any interests referenced herein have not been and will not be approved or disapproved by the U.S. Securities and Exchange Commission or by the securities regulatory authority of any U.S. state or any other relevant jurisdiction, and no other authority or commission has passed upon the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense.

All information, including performance information, has been prepared in good faith; however, Partners Group makes no representation or warranty express or implied, as to the accuracy or completeness of the information, and nothing herein shall be relied upon as a promise or representation as to past or future performance. This material may include information that is based, in part or in full, on hypothetical assumptions, models and/or other analysis of Partners Group (which may not necessarily be described herein), no representation or warranty is made as to the reasonableness of any such assumptions, models or analysis. 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 information set forth herein was gathered from various sources which Partners Group believes, but does not guarantee, to be reliable. Unless stated otherwise, any opinions expressed herein are current as of the date hereof and are subject to change at any time. All sources which have not been otherwise credited have derived from Partners Group.

No representation is being made that any account or fund will or is likely to achieve profits or losses similar to the results being portrayed herein. The gross annual rate of returns represents the compound annual rate of return ("IRR") before management fees, organizational expenses and the general partner's allocation of profit, but in some instances (where indicated), net of the underlying general partner's fees and expenses. The net annual rate of return represents the IRR after management fees, organizational expenses and the general partner's allocation of profit. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. Nothing contained herein should be deemed to be a prediction or projection of future performance of any investment.

Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any investment may differ materially from those reflected or contemplated in such forward-looking statements.

Material notes to investors based in Australia Partners Group (UK) Limited (ABN 41 130 021 484) is authorized and regulated by the Financial Conduct Authority under UK law, which differs from Australian law and is exempt from the requirement to hold an Australian financial services license.

Material notes to investors based in Brazil This document has been prepared exclusively for the purpose of providing information, and it is not to be considered as an offer for the sale of any security. The securities may not be offered, sold, redeemed or transferred in Brazil, as any public offering or distribution of securities in Brazil is not legal without prior registration with CVM. Persons wishing to offer or acquire securities in Brazil should consult their own counsel as to the applicability of the registration requirement or any exemption therefrom.

Material notes to investors based in Canada This material is presented to investors on behalf of Partners Group AG. Statements herein do not necessarily pertain to Partners Group (USA) Inc., an affiliate of Partners Group AG. Partners Group (USA) Inc. is registered as an exempt market dealer and portfolio manager under the securities laws of each of the Provinces of Canada. For information specifically regarding Partners Group (USA) Inc., please contact us.

Material notes to investors based in the People's Republic of China This material is presented to investors by Partners Group (Shanghai) Co., Ltd. on behalf of Partners AG. Partners Group (Shanghai) Co., Ltd. is not representing any other entity. Any products referenced herein have not been submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in the PRC. Such products may not be offered, sold or delivered or available for reoffering, resale or redelivery directly or indirectly to any person in the PRC, other than in full compliance with the relevant laws and regulations of the PRC. PRC investors are responsible for obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations.



Disclaimer

Material notes to investors based in the Dubai International Financial Centre This material relates to a financial product which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document you should consult an authorized financial adviser.

Material notes to investors based in France This information material is presented to investors at their request by Partners Group (France) SAS, which is regulated by the French Securities and Exchange Commission ("Autorités des marchés financiers", "AMF") as a result of its status of a French financial advisor ("Conseiller en investissements financiers") through its membership to professional associations ("Anacofi and Anacofi-Cif") under N° E002832. Partners Group (France) SAS is acting on behalf of Partners Group AG and certain of its affiliates. Any product referred to in this information material will be either a non-French non-harmonized open end investment collective scheme or a non-French closed-ended fund for the purposes of the Monetary and Finance Code of the Republic of France ("MFC"). Any product will not be submitted to or approved/verified by or registered with AMF. The promotion of any product and the distribution of any associated material is accordingly restricted by law. The open end investment collective schemes may be promoted only to qualified investors at their request. The placement of the closed-ended funds may only be undertaken towards qualified investors acting for their own account through a private placement. The shares or the interests thus acquired in any product cannot be distributed or resold directly or indirectly to the public otherwise than in accordance with the provisions of the MFC. Potential investors should consult their own authorized financial advisor.

Material notes to investors based in Italy The fund is not a UCITS fund and it has not nor will be filed with the Italian authorities for authorization of an offering of interests in Italy. Failing authorization any offer of interests in the Italian jurisdiction is prohibited under applicable laws and regulations. This memorandum does not constitute an offer to sell or a solicitation of any offer to buy the interests in the Italian jurisdiction. Pursuant to this memorandum, the interests may not be offered and a circular, advertisement or other document or offering material relating to such interests, may not be published, distributed or made available in the Republic of Italy or to any Italian resident investor in circumstances which would be in breach of relevant Italian laws and regulations. This memorandum may be made available to a person in Italy only upon the express and unsolicited request of such person who has contacted the Fund or its sponsor or placement agent on his or her own initiative.

Material notes to investors based in Japan The registration number for Partners Group AG in Japan is Kanto Financial Bureau No. 2141 (Financial Instruments Business). Partners Group AG is a member of the Japan Investment Advisers Association. The Financial Instruments Mediation Assistance Center ("FINMAC") is the appropriate financial arbitrator for any complaints or disputes regarding the firm's Type II Financial Instruments Business and Investment Advisory Business. (FINMAC Phone: +81 3 3667 8009 Fax: +81 3 3669 9833).

Material notes to investors based in Korea This document has been prepared exclusively for the purpose of providing information, and it is not to be considered as an offer for the sale of any security. The securities may not be offered, sold, redeemed or transferred in Korea, as any public offering or distribution of securities in Korea is not legal without prior registration with the Korean Financial Services Commission. Please note that Partners Group Singapore Pte. Ltd., Korea Branch is not a licensed entity in Korea.

Material notes to investors in Sweden This marketing material has not and will not be registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this marketing material may not be made available, nor may the interests offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which are deemed not constitute an offer to the public in Sweden under the Swedish Financial Instruments Trading Act (1991:980) or the Swedish Investment Funds Act (2004:46).

Material notes to investors based in Switzerland The paying agent in Switzerland for the collective investment scheme is Credit Suisse AG (Mailing address: Credit Suisse AG, Paying Agent Services, TSZA42, P.O. Box 100, CH-8070 Zurich) and the representative is Partners Group AG (Mailing address: Partners Group AG, Zugerstrasse 57, 6341 Baar, Switzerland). The Prospectus, Articles of Association and further information documentation, such as the annual and half-yearly reports as well as the information on the historical performance of the Fund (if any) may be obtained free of charge at the registered office of may be obtained from General Counsel's office - Partners Group AG.

Material notes to investors based in the United Kingdom The products outlined in this communication are controlled investments for the purposes of the financial promotion restriction under section 21 of the Financial Services and Markets Act 2000 ("FSMA") and are unregulated collective investment schemes for the purposes of section 238 of FSMA. This communication is exempt from the general restriction under sections 21 and 238 of FSMA on the communication of invitations or inducements to engage in investment activity on the grounds that it is made only to or directed only at persons to whom it may lawfully be distributed.

Material notes to investors based in the United States of America Any interests referenced herein may not be sold, transferred or resold (i) except as permitted under the constituent documents of that fund and (ii) in accordance with applicable securities laws, including the US Securities Act of 1933, as amended, and the US Investment Company Act of 1940, as amended. This presentation may relate to investments managed by any of the following: (i) Partners Group AG, which is not registered with the SEC as an investment adviser pursuant to the US Investment Advisers Act of 1940, as amended (the "Advisers Act"); (ii) Partners Group (USA), Inc., which is registered as an investment adviser pursuant to the Advisers Act or (iii) another Partners Group advisory affiliate. Please contact us for more information regarding how specific assets may be managed within the Partners Group enterprise.

