

## Partners Group Listed Investments SICAV

### Simplified Sales Prospectus

#### Partners Group Listed Investments SICAV – Listed Infrastructure

Investment Company comprising one or several subfund(s) - *société d'investissement à capitale variable* - pursuant to the Law of the Grand Duchy of Luxembourg

This Simplified Sales Prospectus shall only be regarded as a summary of key information for the shareholder concerning the subfund Partners Group Listed Investments SICAV – Listed Infrastructure. For detailed information regarding the subfund Partners Group Listed Investments SICAV – Listed Infrastructure, please refer to the latest Sales Prospectus (including Annexes) and the Articles of Incorporation of the Investment Company. In addition to this subfund, there are other subfunds of Partners Group Listed Investments SICAV. The purchase of shares is legally based on the documents specified above in connection with the latest published Annual Report with its effective date not older than 16 months. Should the effective date of the Annual Report date back more than 8 months, the purchase of shares is also legally based on the latest Semi-annual Report. Via the purchase of shares, the shareholder approves these documents and all the authorised and published amendments thereto.

#### 1. Investment objectives

The investment policy of the subfund Partners Group Listed Investments SICAV– Listed Infrastructure (the "subfund") aims at achieving an appropriate value added, resulting from capital increase and income in the subfund's currency, the investment risk considered.

There will be no guarantee that the objectives of the investment policy will be achieved.

#### 2. Costs of the subfund

##### Costs to be borne by the investors to the benefit of the Distributor

Share class	I-A	I-T	P	GBP
Sales charge	up to 5% of the share value			
Redemption charge:	up to 1%			
Exchange commission	None			

##### Recurring costs to be charged to the Fund's assets

(These costs shall be fully charged to the assets of their relevant Fund and / or subfund, plus VAT, if applicable.)

Share class	I-A	I-T	P	GBP
Management fee and Investment Advisor fee	Up to 2.20% p. a.			
Custodian Bank fee	Up to 0.12% p. a., at least, however, EUR 1,500 p. m.			
Central Administration Agent fee	Up to 0.025% p. a. plus up to EUR 2,450 p. m.			
Register and Transfer Agent fee	<b>Annual basic fee of up to EUR 1,500</b>			

### 3. Taxation

In the Grand Duchy of Luxembourg, the Company's and / or the subfund's assets are subject to a tax called "*taxe d'abonnement*" of currently 0.05% p. a. or 0.01% p.a. for subfunds or share classes whose shares are only issued to institutional shareholders, payable quarterly for the Company's net assets reported at the end of each quarter. Should the subfund's assets completely or partially be invested in other Luxembourg mutual funds which for their part are already subject to the *taxe d'abonnement*, this tax shall not be applied to the subfund's assets or the part of it which is invested in such Luxembourg mutual funds.

The income of the Investment Company and / or its subfunds resulting from the investment of its assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income can be subject to withholding tax in countries, in which the subfunds are invested. In such cases, neither the Custodian Bank nor the Investment Company is obliged to obtain tax certificates.

#### **Taxation of income from shares of the Investment Company at the level of the shareholder**

Within the implementation of the Council Directive 2003/48/EC on taxation of interest income ("Directive"), a withholding tax has been introduced in the Grand Duchy of Luxembourg on 1 July, 2005. Certain interest income paid in Luxembourg to natural persons with tax residence in another EU member state is subject to the withholding tax. Under certain circumstances, such withholding tax may also be applied to interest income of a mutual fund.

In the Directive 2003/48/EC, all EU member states agreed that all interest payments shall be subject to the tax provisions of the state of residence. To this effect, an automated information exchange between the national tax authorities has been agreed. In deviation therefrom, the agreement specifies that Luxembourg will, for a transitional period, not take part in the automated information exchange agreed upon by the other states. Instead, a withholding tax on interest income has been introduced in Luxembourg. This withholding tax amounts to 20% until 30 June, 2011, and to 35% after that date. It shall be deducted anonymously and routed to the Luxembourg tax authorities; the shareholder shall receive a certificate thereof. Via this certificate, the withholding tax paid can be fully charged to the tax liability of the taxpayer. Deduction of the withholding tax can be avoided by granting a power of attorney to authorise voluntary participation in the information exchange of the tax authorities, or by presenting a certificate regarding withholding tax exemption ("*Bescheinigung zur Ermöglichung der Abstandnahme vom Quellensteuerabzug*") issued by the competent financial authorities.

Shareholders who are not resident in the Grand Duchy of Luxembourg or who do not maintain a business site there are not required to pay in the Grand Duchy of Luxembourg any additional income tax, inheritance tax or wealth tax on their shares or on the income resulting from their shares. They shall be subject to the respective national taxation regulations.

Natural persons domiciled in the Grand Duchy of Luxembourg who are not domiciled in another state for tax purposes have been required to pay since 1 January, 2006, a compensating withholding tax of 10% pursuant to the Luxembourg law for the implementation of the Directive. Under certain circumstances, such withholding tax may also be applied to interest income of a mutual fund. At the same time, the inheritance tax has been abolished in the Grand Duchy of Luxembourg.

Persons interested should look for information regarding laws and provisions concerning the purchase, holding and redemption of shares and, if appropriate, seek advice.

### 4. Publication of the net asset value and the issue and redemption prices

The relevant valid net asset price, the issue and redemption prices and all other information for the shareholders may be obtained at any time from the registered office of the Investment Company, the Management Company, the Custodian Bank, the Distributor - if any, and the Paying Agents. Besides, issue and redemption prices are published on each trading day in the Grand Duchy of Luxembourg in the "Tagblatt". Moreover, the issue and redemption prices are published on the website of the Investment Company ([www.ipc.lu](http://www.ipc.lu)).

### 5. Issuing, redeeming, and switching of shares

You may subscribe, exchange or redeem shares of the subfund on any valuation day in Luxembourg. The relevant applications can be sent to the Management Company, the Custodian Bank, the Register and Transfer Agent, the Distributor and the Paying Agents. Applications arriving not later than 17:00 h on a valuation day shall be settled at the net asset value per share of the next valuation day (plus any sales charge, redemption charge or switching fee considered, if applicable). Applications arriving later shall be settled at the net asset value of the next but one valuation day (plus any sales charge, redemption charge or switching fee considered, if applicable). In case of registered shares, receipt at the Register and Transfer Agent shall be decisive, in case of bearer shares, receipt at the Custodian Bank shall be relevant. Anyway, the Investment Company shall ensure that the issue, the redemption or the switching of shares is based on a net asset value per share which has not been known to the investor before.

<b>6. Other important notes</b>	
Legal structure:	SICAV pursuant to Section I of the Luxembourg Law of 20 December, 2002 (The Fund was incepted on 19 August, 2004, as a <i>fonds commun de placement</i> and converted in a <i>société d'investissement à capital variable</i> on 30 December, 2008)
Fund currency:	EUR
Term of the Investment Company:	The subfund has been incepted for an unlimited period of time.
Management Company and Promotor:	IPConcept Fund Management S.A. (DZ BANK Group)
Supervisory Authority:	Commission de Surveillance du Secteur Financier, 110 route d'Arlon, L-2991 Luxembourg
Custodian Bank, Central Administration Agent and Register and Transfer Agent:	DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
Investment Advisor:	Partners Group AG, Zugerstrasse 57, CH-6341 Baar-Zug
Independent auditors:	PricewaterhouseCoopers S.à.r.l., 400, route d'Esch, L-1471 Luxembourg
Paying Agent in Luxembourg:	DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

<b>7. Additional information</b>
Additional information and the Detailed Sales Prospectus (including Annexes), the Articles of Incorporation, the Simplified Sales Prospectus, as well as the Annual and Semi-annual Reports are available for the shareholders free of charge at the domicile of the Investment Company, the Management Company, the Custodian Bank, the Distributor - if any, and the Paying Agents.

## Specifications regarding the subfund Partners Group Listed Investments SICAV – Listed Infrastructure

### 8. Investment policy of the subfund Partners Group Listed Investments SICAV – Listed Infrastructure

To meet its investment objectives, the subfund as a whole shall invest at least two thirds of its assets globally in listed equities, equity certificates, participating certificates, fixed and variable interest-bearing securities, convertible bonds, warrant bonds, their warrants having securities as underlying, and zero-bonds issued by companies operating and / or investing directly or indirectly in the field of infrastructure assets.

Infrastructure companies may be subdivided into two categories: equity investment companies and operating companies.

While an equity investment company predominantly holds several indirect shares in infrastructure assets for investment purposes, an operating company is a company actively participating in the construction, the provision and the operation of infrastructure services. Infrastructure companies which serve as investment assets of this subfund may be either equity investment companies or operating companies, i. e. they invest directly or indirectly in infrastructure assets. A direct investment in specific infrastructure assets by the fund is not envisaged.

The term "infrastructure" shall comprise all durable capital goods which ensure the proper development of an economy. They comprise transportation infrastructure assets such as roads, airports, railways, harbours, tunnels and bridges. However, they also include assets of the communication infrastructure, such as TV and radio transmission systems, antennas and transmission towers for mobile phones, satellite systems and cable networks. Infrastructure also refers to utility assets in the fields of energy and water, such as energy facilities for power generation and distribution, of gas and oil exploration and distribution, as well as other water supply and distribution facilities, including desalination plants and sewage treatment facilities. Finally, infrastructure also includes the provision of services in the fields of education and health, as well as public sector building facilities.

Besides, it is admissible to hold securities of other issuers and also other assets or cash permitted pursuant to Section I of the Law dated 20 December, 2002. However, the use of derivative financial instruments (derivatives) is restricted to performance hedging and yield optimisation of the subfund within the restrictions of Clause 4 of the Articles of Incorporation.

Units of UCITS or of other UCI can be acquired only up to 10% of the subfund's net assets.

The precise details regarding investment restrictions are described in Clause 4 of the Articles of Incorporation.

### 9. Risk profile of the subfund Partners Group Listed Investments SICAV – Listed Infrastructure

Due to the allocation of the subfund's assets, there is a high total risk combined with potentially high returns.

The risks are mainly driven by price fluctuations on the stock, bond and currency markets and by the specific risks explained above regarding investments in infrastructure.

Currency risks may occur if share classes are issued for one subfund which deviate from the subfund's currency.

The subfund may also use derivative financial instruments ("derivatives") for hedging the subfund's net assets and for yield optimisation within the restrictions of Clause 4 of the Articles of Incorporation. Such derivatives may be acquired provided the underlyings are securities or money market instruments, financial indices, interest rates, exchange rates or currencies. In this context, the subfund may also conclude transactions in options, financial futures, currency futures, swaps, as well as instruments for managing credit risks or securities loans.

For additional risk information, please refer to the section "Risk Information" of the Sales Prospectus.

## 10. Performance of the subfund Partners Group Listed Investments SICAV – Listed Infrastructure

Since inception, the subfund has generated the following performance per share class:

The following BVI method is applied to calculate the **performance**:

Unit value at the end of the business year \* 100  
Performance = \_\_\_\_\_ - 100

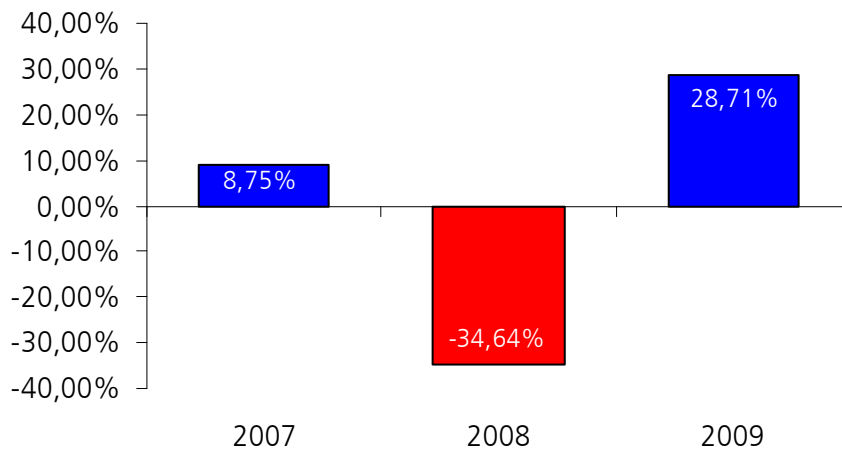
Unit value at the end of the previous business year

(For distributing funds, it has been assumed that the distributed amount has been reinvested at the unit price on the distribution day.)

### Share class I-A:

- Inception to 31. December 2007: 8.75%
- 1 January 2008 to 31. December 2008: -34.64%
- 1 January 2009 to 31. December 2009: 29.71%

### Performance of share class I-A

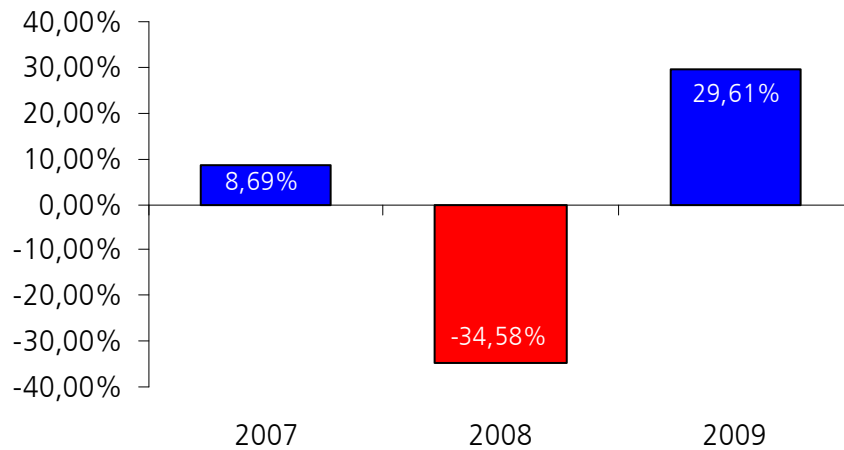


## 10. Performance of the subfund Partners Group Listed Investments SICAV – Listed Infrastructure (continued)

### Share class I-T:

- Inception to 31. December 2007: 8.69%
- 1 January 2008 to 31. December 2008: -34.58%
- 1 January 2009 to 31. December 2009: 29.61%

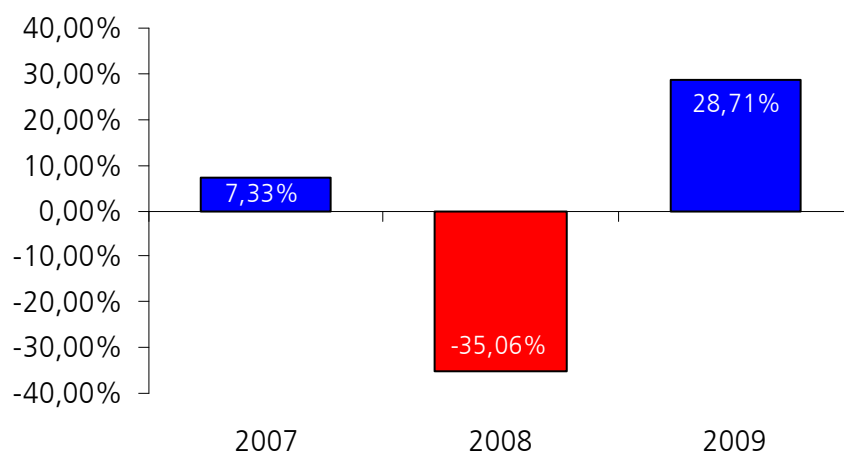
### Performance of share class I-T



### Share class P:

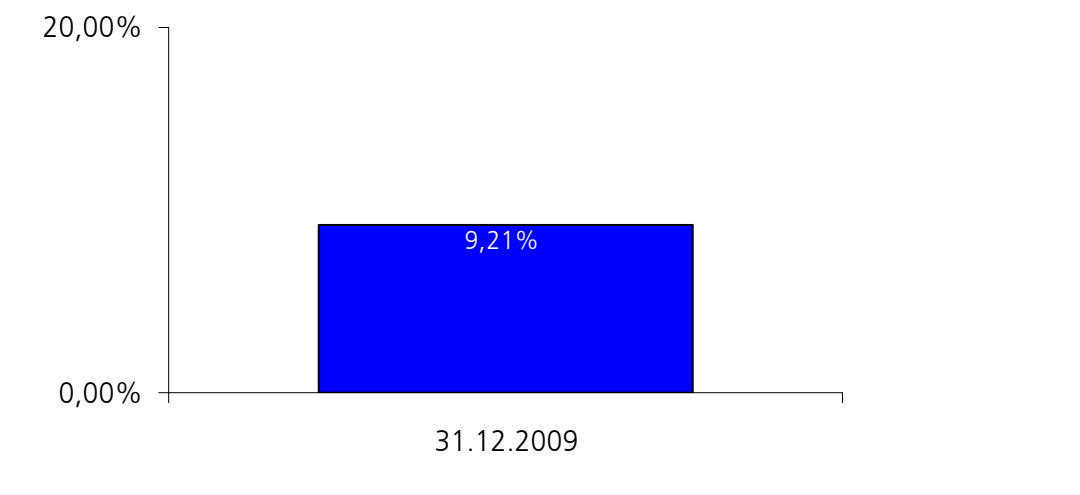
- Inception to 31. December 2007: 7.33%
- 1 January 2008 to 31. December 2008: -35.06%
- 1 January 2009 to 31. December 2009: 28.71%

### Performance of share class P



**Share class GBP:**

- Inception to 31. December 2009: 9.21%

**Performance of share class GBP**

In principle, past performance shall not be regarded as a guarantee for future results.

There is no guarantee that the objectives of the investment policy will be achieved.

**11. Risk profile of the typical shareholder of the subfund Partners Group Listed Investments SICAV – Listed Infrastructure**

The Fund is especially suited for the risk-aware shareholder with a long-term investment horizon and with return expectations exceeding the usual interest level available on the market.

Due to the fund's focus on infrastructure, the investment of a shareholder in the subfund should be limited to a "secondary investment" relative to his / her total assets.

**12. Distribution of profits of the subfund Partners Group Listed Investments SICAV – Listed Infrastructure**

The subfund's returns shall be accumulated, except for share classes "I-A" and "GBP". The distributions shall be made in periods determined by the Management Company from time to time.

**13. Other important information regarding the subfund Partners Group Listed Investments SICAV – Listed Infrastructure**

Currency of the subfund	EUR	
Term of the subfund	Unlimited	
<b>Share class</b>	<b>I-A</b>	<b>I-T</b>
Initial subscription period	13 October to 20 October 2006	

Initial issue price	EUR 100	
Payment of initial issue price	24 October 2006	
Share class currency	EUR	EUR
Minimum initial investment	EUR 1,000,000	EUR 1,000,000
Minimum subsequent investments	None	
Calculation of the share price	Each bank working day in Luxembourg, except for 24 and 31 December of each year	
Type of securitization	Bearer shares are securitised in global certificates, registered shares are recorded in the Shares Register.	
Denomination	Bearer shares and registered shares shall be issued in fractions of up to three decimal places.	
Distribution of profits Only for distributing classes: The interest and dividend income and other ordinary income generated in the fund less the relevant costs shall be distributed at the discretion of the Investment Company approx. 3 months after the end of the business year. The distribution amounts shall be credited by the securities account providers.	Distribution	Accumulating
WKN ISIN	AOKET2 LU0263854407	AOKET3 LU0263854829
Business year	1 January – 31 December	
First business year	31 December 2006	
Reports	First Semi-annual Report: 30 June 2004 First Annual Report: 31 December 2004 The report dated 30 June, 2004, was the first published report.	
Publication of the Articles of Incorporation	19 December 2008	

#### 14. Other important information regarding the subfund Partners Group Listed Investments SICAV – Listed Infrastructure

Currency of the subfund	EUR	
Term of the subfund	Unlimited	
<b>Share class</b>	<b>P</b>	<b>GBP</b>
Initial subscription period	13 - 20 October 2006	29 April 2009 - 6 May 2009
Initial issue price	EUR 100	GBP 100
Payment of initial issue price	24 October 2006	8 May 2009
Share class currency	EUR	GBP
Minimum initial investment	EUR 100	GBP 1,000
Minimum subsequent investments	None	
Calculation of the share price	Each bank working day in Luxembourg, except for 24 and 31 December of each year	
Type of securitization	Bearer shares are securitised in global certificates, registered shares are recorded in the Shares Register.	
Denomination	Bearer shares and registered shares shall be issued in fractions of up to three decimal places.	
Denomination	Bearer shares are securitised in global certificates, registered shares are recorded in the Shares Register.	
Distribution of profits	Accumulating	Distributing



Only for distributing classes: The interest and dividend income and other ordinary income generated in the fund less the relevant costs shall be distributed at the discretion of the Management Company approx. 6 weeks after the end of the business year. The distribution amounts shall be credited by the securities account providers.		
WKN	AOKET4	AORMTM
ISIN	LU0263855479	LU0424512662
Business year	1 January – 31 December	
First business year	31 December 2006	
Reports	First Semi-annual Report: 30 June 2004 First Annual Report: 31 December 2004 The report dated 30 June, 2004, was the first published report.	
Publication of the Articles of Incorporation	19 December 2008	