



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Partners Group Global Value Fund (AUD)

September 2016



Global private markets investment management

Private markets focus

EUR 49.1 billion¹ AuM in private equity, private debt, private real estate, private infrastructure

Strong resources

Over 850 employees² representing approximately 50 nationalities across 19 offices³

Independent

Combined, employees are the largest shareholder

Stable & transparent

Long-term incentive structures
Listed on the SIX Swiss Exchange



Wide network

>390 direct investments⁴
>750 private markets investment partners
>300 advisory board seats

Integrated approach

Direct, secondary and primary investment capabilities across private markets

Tested risk management

Chief Risk Officer and a dedicated team of portfolio and risk managers

Client focused structuring

In-house team of over 50 professionals² offering customized structuring, legal and tax services

¹ Unaudited, as of 30 June 2016.

² Team figures as of 30 June 2016.

³ Official opening of Manila office planned for September 2016.

⁴ Does not include corporate senior debt.



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Recognized as a leader in the industry

Recent private markets awards won



Partners Group has received over 60 awards from independent parties since 2008

Past performance is not indicative of future results. Private Equity International PEI and PERE award rankings are based on an annual survey of industry participants and are independent from Partners Group. The number of participants in each category is unknown. The PEI Awards are based on a 12 month period and is one of the industry's largest impartial awards which is voted entirely by readers. The resulting awards are totally independent; there is no sponsorship and no panel judges. PEI editors observe industry participants, related transactions, investor popularity and evaluate their own experience in dealing directly with firms to provide subscribers with 4 suggestions per category with the additional option for a write-in. For more information about the awards and results, please see www.privateequityinternational.com and www.perenews.com.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

More than 850 institutional investors worldwide

Public pension funds and SWFs



Insurance companies



Private pension funds



Banks and distribution partners



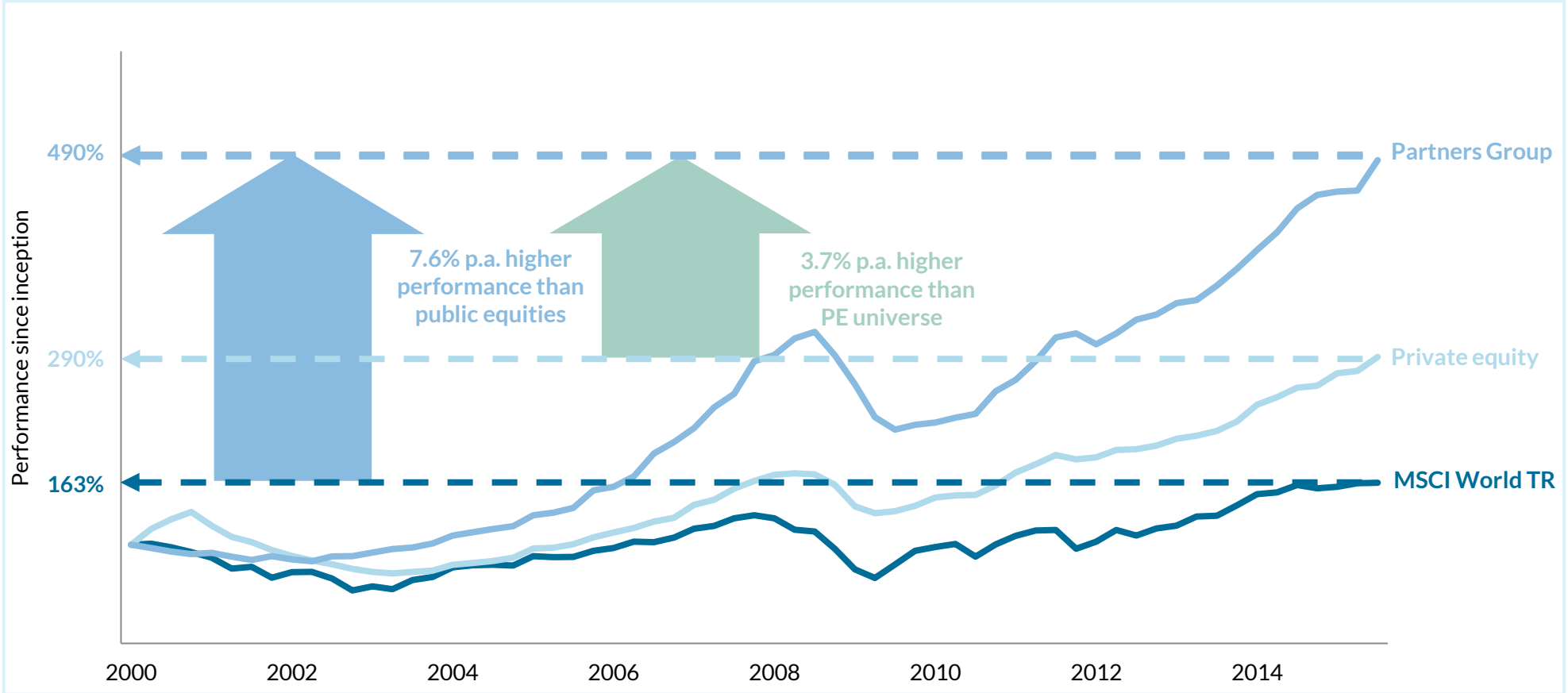
Clients listed include direct clients of Partners Group (USA) Inc., Partners Group AG or their affiliates, and investors in funds managed or advised by such parties. Clients listed were selected to demonstrate the breadth and types of clients served by Partners Group. Inclusion in the list does not indicate 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	Why private equity
2	Investment activity in current market
3	Global Value Fund (AUD)

Why invest in private equity?

Private equity offers the potential for outperformance of public markets at a lower volatility



Past performance is not indicative of future results. Performance based on quarterly time weighted returns of all Buyout investments made by Partners Group as of 30 June 2015 excluding disposals for non-investment related factors such as liquidity, in USD. Returns are net of calculated standard management and performance fees of Partners Group. Public benchmark figures from Bloomberg (NDDUWI Index). Private equity performance from Cambridge Associates one quarter end-to-end pooled returns of indirect private equity investments. For illustrative purposes only.



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What drives private equity's performance?

Better access to information

- Private equity investors are "**legal insiders**" having broader access to information and management through in-depth due diligence process

Improved governance

- **Control of strategic decisions** and management of portfolio companies through **majority ownership**
- **Alignment of interests** through significant equity ownership by management

Operational, long-term focus

- **Long-term value-creation** through operational and strategic initiatives without the pressures of quarterly earnings targets of public markets

Exit timing

- Private equity investors typically have a **long-term investment horizon**, allowing them to sell their portfolio companies in more favorable exit environments



Diversification benefits

Correlation of PG Global Value Fund with traditional asset classes

	PG Global Value	Global Shares	Australian Shares	Global Bonds	Global REITS	Cash
PG Global Value	1.00					
Global Shares	0.16	1.00				
Australian Shares	0.01	0.91	1.00			
Global Bonds	-0.26	-0.14	-0.08	1.00		
Global REITS	0.24	0.73	0.64	0.07	1.00	
Cash	-0.20	-0.45	-0.42	0.28	-0.35	1.00

Notes: Correlation calculated on quarterly returns spanning the period from 31 March 2007 to 31 December 2015. Sources: Partners Group (PG Global Value SICAV - PGGLVAI LX) and Bloomberg for Global Shares (GDDLWI Index), Australian Shares (AS51 Index), Global Bonds (SBWGU Index), Global REITs (RMSN Index), Cash (RBACTRD Index)



Partners Group is committed responsible investment

ESG factors are increasingly important



Trimco



Thai wind project

Partners Group's long-standing ESG commitment

- 1990's
 - Supported taskforce to create CalPERS' responsible investment policies on real estate
- 2006
 - Implemented Global Compact guidelines into investment processes for all asset classes
- 2008
 - Launched Partners Group Impact
 - One of the first private markets investment managers to sign United Nations Principles for Responsible Investment

Transparent and structured methodology

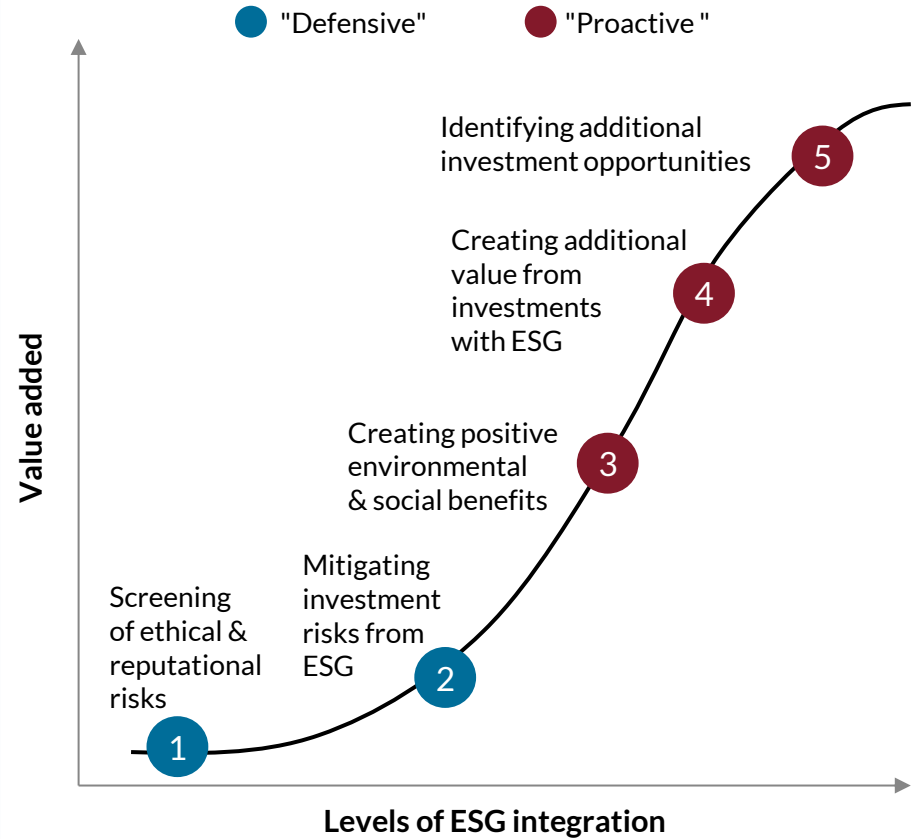


Table of contents

-
- 1 Why private equity

 - 2 Investment activity in current market**

 - 3 Global Value Fund (AUD)

Partners Group's current core macro views

Tepid growth in key regions



- US economic fundamentals remain solid. Continued outperformance vs. rest of advanced world. Eventually resulting in Fed rate hikes
- Eurozone growth steady at low levels. Room for more ECB stimulus
- Prolonged, gradual China growth slowdown due to structural shifts
- Commodity exporters and select emerging markets remain under pressure

Advanced world solid, emerging markets divergence ...

Rising US rates



- US Federal Reserve approaching first rate hike. Monetary policy to remain accommodative in historical context
- ECB and BoJ continue and potentially expand quantitative easing
- Continued low rates environment but rising US yields may result in peaking valuations and increased volatility in capital markets

... little upside on public markets as US rates rise ...

Focus on growth & value-add



- Focus on pockets of growth by spotting transformative change (e.g. in the way how people do things) and identifying market leadership
- Corporate performance can outpace weak GDP growth. Corporate world is vibrant and dynamic
- As valuations may have reached peak levels, focus on defensive/stable assets and value-add opportunities

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



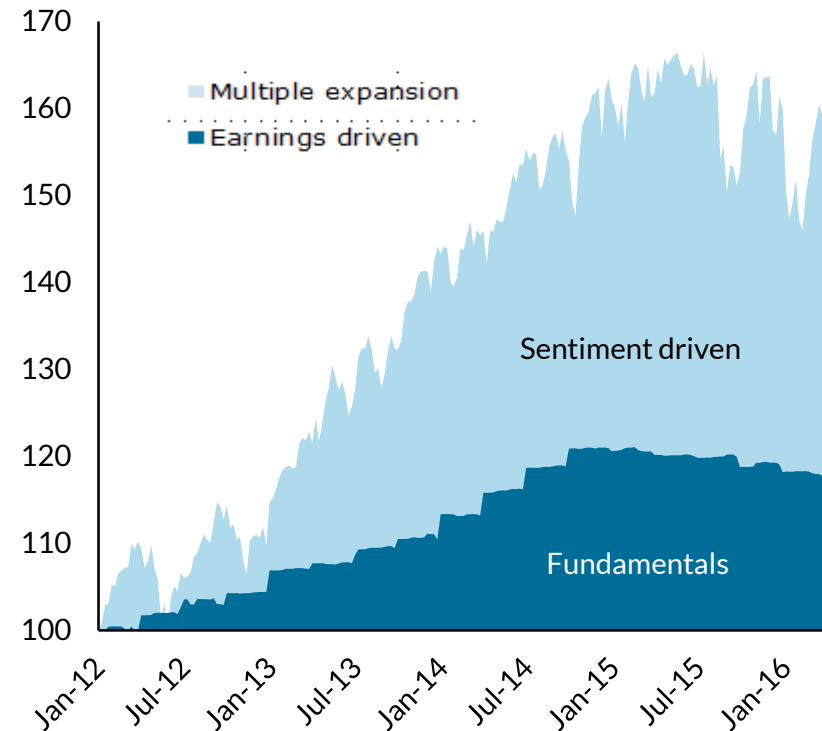
Capital markets rally is multiple-driven

Plateauing “assetflation”

- Strong financial market performance not driven by fundamentals
- Distorted link between perceived vs. actual risk
- Past experience suggests multiples tend to retreat once US starts raising rates
- Sourcing and value creation ability more critical to success than ever before

Not driven by fundamentals

S&P 500 Index indexed to January 2012



Public markets heavily influenced by sentiment



Private equity: what we do in this environment

1 Platform companies



- Acquire companies and support add-on acquisitions for platform build-out
- Strategic and diverse initiatives to internationalize business and management

Growing a company beyond current markets and set-up

2 Category winners



- Companies that dominate specific industries benefitting from trend-based tailwinds
- Focus on stable companies with competitive advantage and high-specialty, proprietary products/technologies

Identify growth trends through deep vertical sector research

3 Defensive leaders



- Niche leaders with strong defensive capabilities
- Focus on companies with tailored, differentiated products
- Seek (often local) leaders in highly fragmented markets

Identify customer needs in specialty markets



Private equity relative value matrix H1 2016

	North America				Europe				Asia/emerging markets				
Directs	Large	Mid	Small	Growth	Large	Mid	Small	Growth	Large	Mid	Small	Growth	Buyout
	Media/telecommunication		Consumer		Media/telecommunication		Consumer		Media/telecommunication		Consumer		Sectors
	Information technology		Healthcare		Information technology		Healthcare		Information technology		Healthcare		
	Financials		Industrials		Financials		Industrials		Financials		Industrials		
Inflection assets		Mature assets		Inflection assets		Mature assets		Inflection assets		Mature assets		Buyout	
Secondaries	Inflection assets		Mature assets		Inflection assets		Mature assets		Inflection assets		Mature assets		Venture / growth
	Inflection assets		Mature assets		Inflection assets		Mature assets		Inflection assets		Mature assets		
Primaries	Large	Mid	Small		Large	Mid	Small		Large	Mid	Small		Buyout
	Venture		Growth		Venture		Growth		Venture		Growth		Venture / growth

How to interpret the table: The relative value matrix divides the private equity market into various private equity segments, defined by regions (North America, Europe and Asia/emerging markets) and transaction type (directs, secondaries and primaries). For direct and primary investments, we classify the investment by size (small cap up to EUR 250m (Europe) or USD 250m (USA); mid cap from EUR 250m to EUR 2bn (Europe) or USD 250m to USD 2bn (USA); and large cap over EUR 2bn (Europe) or USD 2bn (USA) enterprise value) and also include a growth segment (for firms with positive cash flows and exceptional growth potential in need of additional capital to finance further expansion). For secondary investments, we classify by financing stage (buyout and venture/growth) and we distinguish between inflection assets (early stage) and mature assets according to asset/portfolio age. Green and light green highlight a segment with high relative attractiveness given Partners Group's specific capabilities and deal flows. White highlights a neutral segment. Orange and light yellow mean that Partners Group underweights the segment and requires an even more dedicated bottom-up selection effort (and valuation, when it comes to secondary and direct opportunities).

Table of contents

-
- 1 Why private equity

 - 2 Investment activity in current market

 - 3 Global Value Fund (AUD)**

A differentiated fund offering

	PG Global Value Fund (AUD)	Classical diversified PE vehicle
Access	<ul style="list-style-type: none"> • Immediate exposure to a diversified mature private equity portfolio 	<ul style="list-style-type: none"> • Typically for institutional investors with high minimum investment
Asset Allocation	<ul style="list-style-type: none"> • Dynamic, with focus on relative value through the use of secondaries, directs and primaries 	<ul style="list-style-type: none"> • Static
Liquidity ¹	<ul style="list-style-type: none"> • Defined liquidity on a monthly basis 	<ul style="list-style-type: none"> • Illiquid, 10-12 years lock-up period
Administration	<ul style="list-style-type: none"> • Fully paid-in with no capital calls and distributions 	<ul style="list-style-type: none"> • The need to process capital calls and distributions

PG Global Value Fund offers a unique way to access the private equity asset class

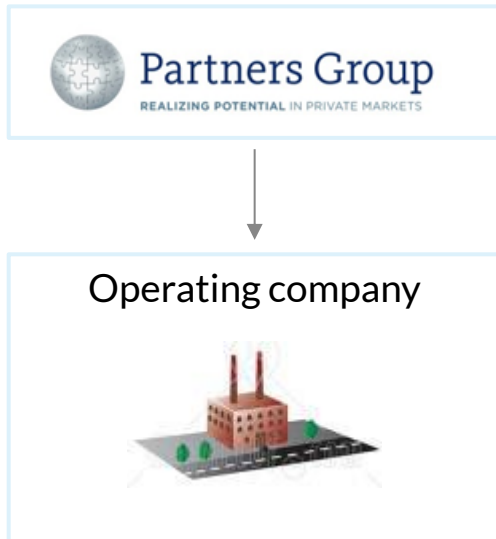
The characteristics listed for the classical private equity vehicle refer to issues frequently faced by investors in limited partnerships, such as private equity funds, feeder funds that invest in specific underlying private equity funds, or private equity funds of funds. There can be no assurance that the Fund will be successful or achieve its investment objective. ¹ Monthly redemptions subject to gating provision (net redemptions will be limited per calendar quarter to 5% of the number of shares outstanding at the end of the preceding quarter).



Combining direct, secondaries and primary investments ...

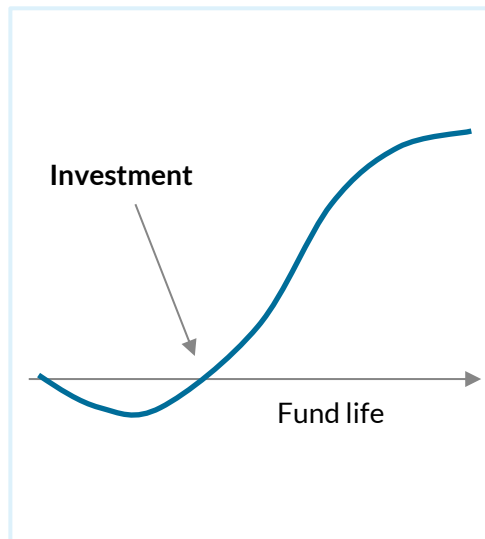
Direct

Investment into **individual, privately held companies** without a fund in between



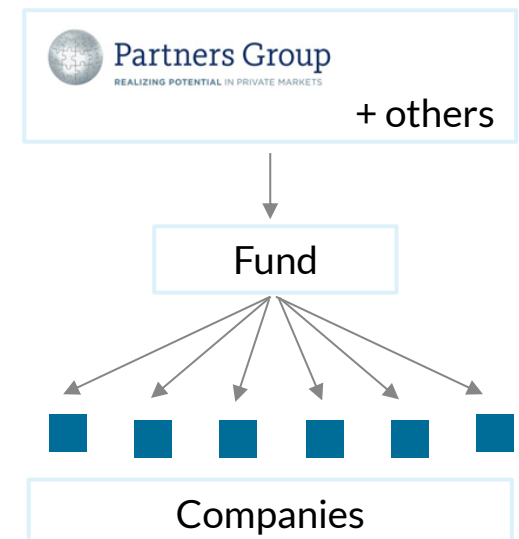
Secondary

Investment into a private equity fund **during the fund's life** (existing portfolio)



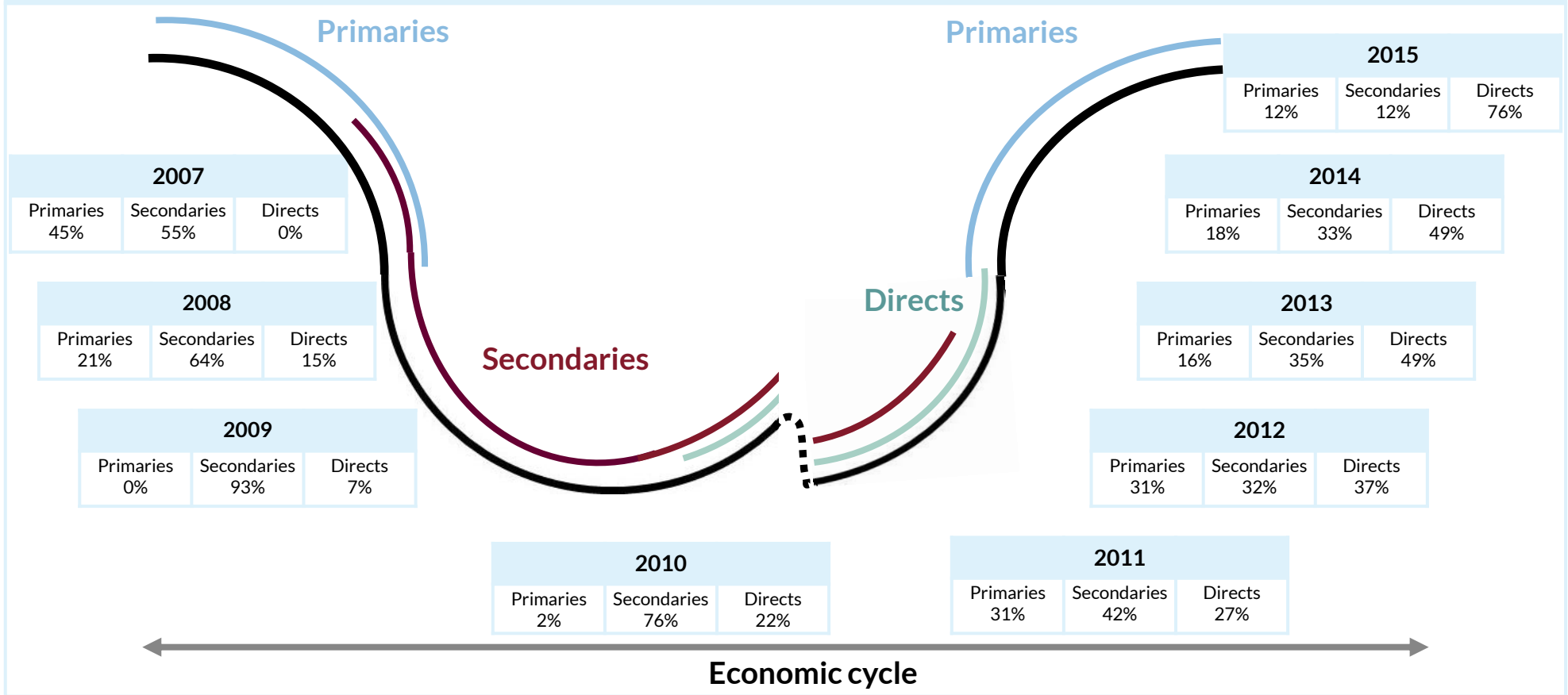
Primary

Investment into a private equity fund at **the beginning of the fund's life**



... allows Partners Group Global Value to successfully invest throughout the cycle ...

Partners Group Global Value SICAV's commitments¹ by investment year



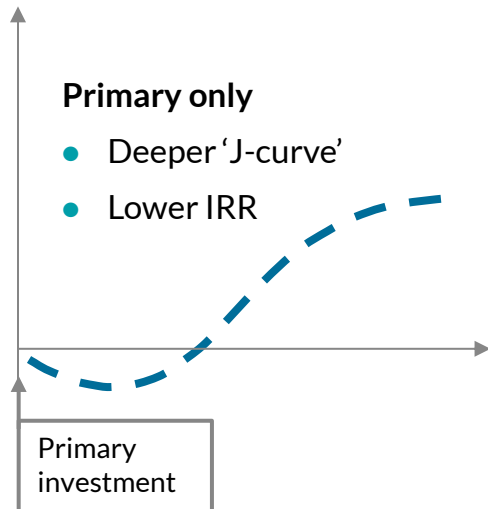
¹ By adjusted commitment amount. Figures may be subject to decimal rounding

... improving the risk return profile of the portfolio

Case study: Doughty Hanson III

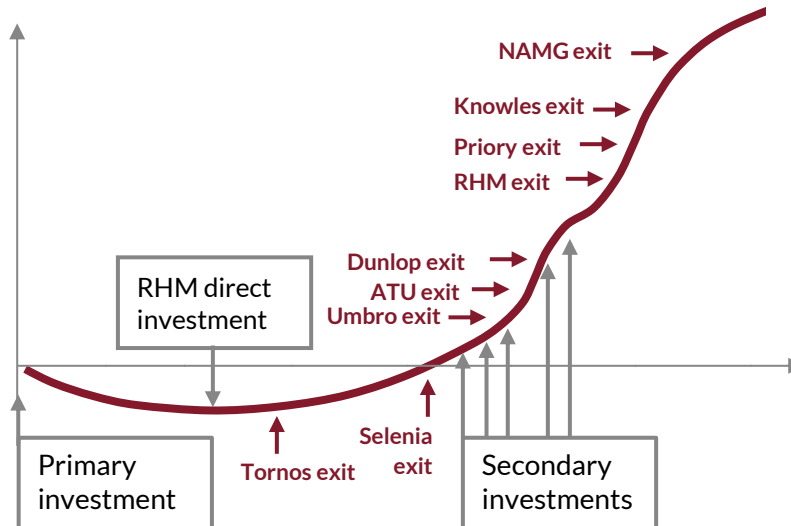
Primary investment only

Primary
15% IRR



Partners Group integrated investment approach

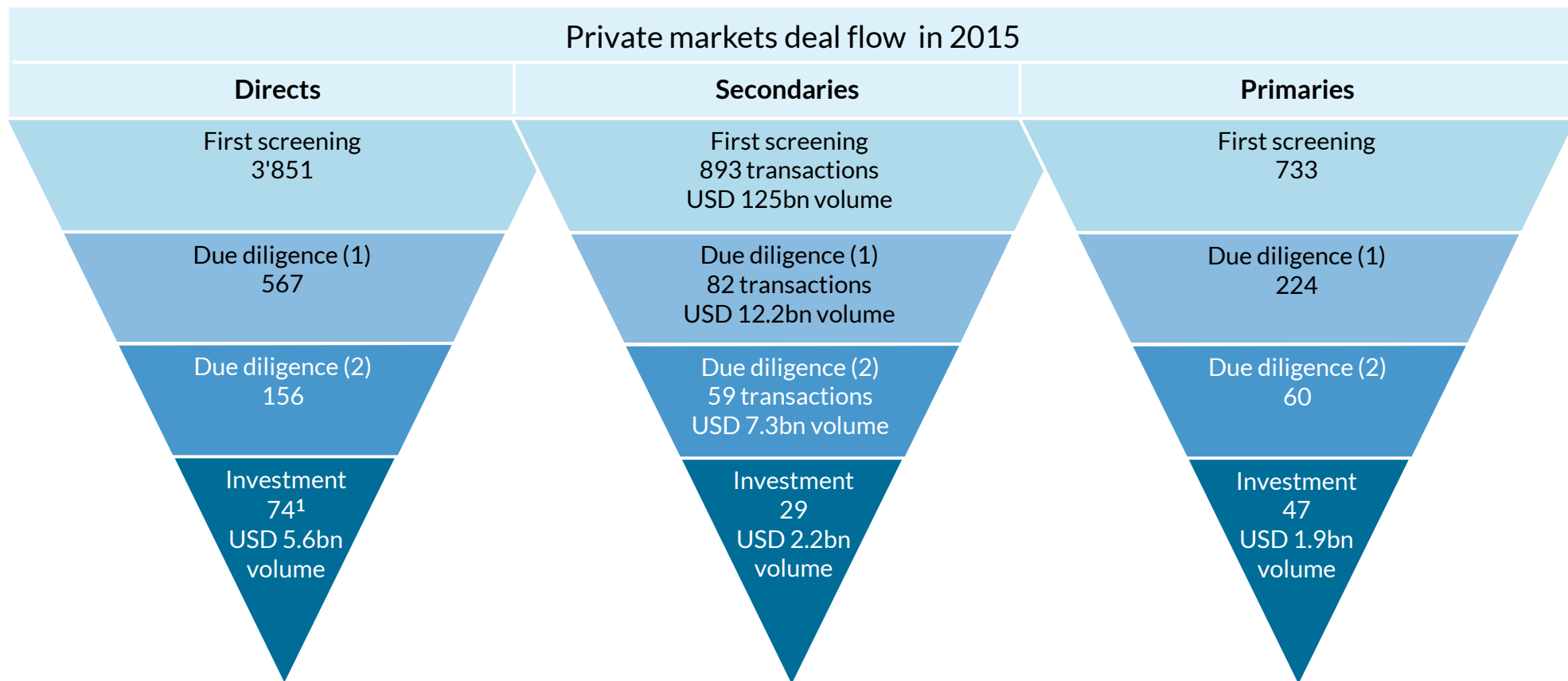
Primary	+	Direct	+	Secondaries	=	Pooled
15% IRR		24% IRR		59% IRR		27% IRR



- Integrated approach**
- Minimize 'J-curve'
 - Higher IRR

Five separate secondary acquisitions and a direct investment mitigated the J-curve and generated increased returns for investors

Strong deal flow allows for relative value investing and selectivity

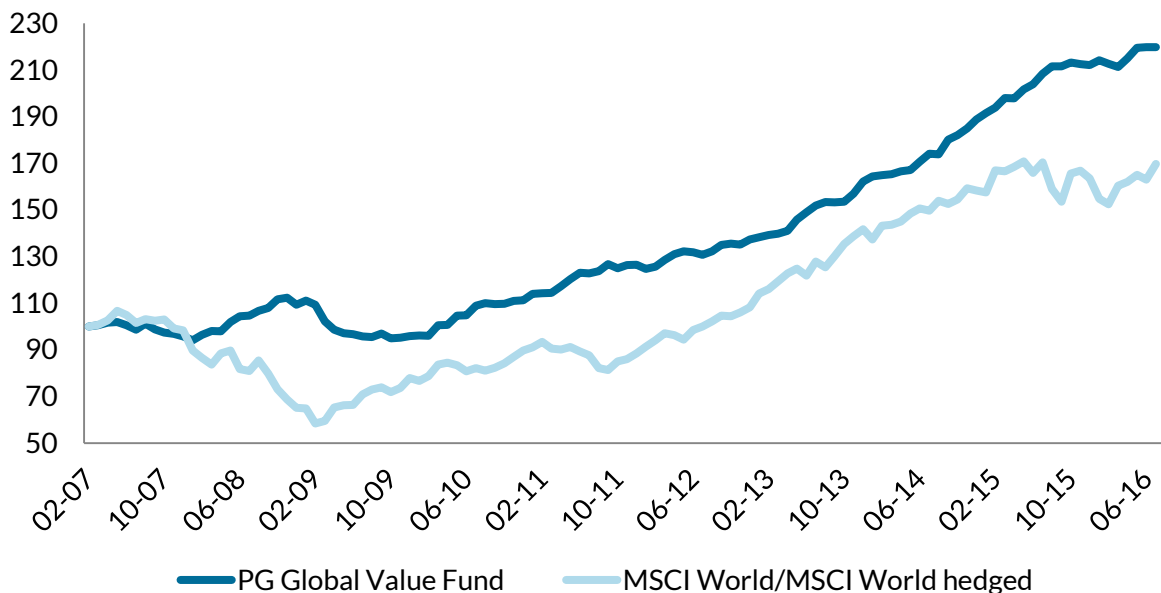


5'477 opportunities sourced in 2015, 97% declined, 150 investments made

¹ Includes 48 credits amounting to USD 2.6 billion
 Note: preliminary and estimated figures as of 31 December 2015

Outcome - Performance since inception (wholesale AUD)

Relative performance at reduced volatility



Net performance

	PG Global Value Fund ¹	MSCI World /MSCI World Hedged ²
YTD 2016 (AUD)	3.7%	3.8%
Year 2015 (AUD)	12.3%	3.3%
Year 2014 (AUD)	16.5%	11.6%
Year 2013 (AUD)	18.1%	31.0%
Since inception (March 2007)	119.9%	69.8%
Volatility ³		
Since inception	5.8%	12.5%

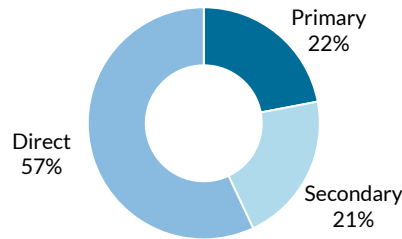
- **Strong relative performance:** outperformance of global equities by more than 50% since inception
- **Upside potential:** with a weighted average maturity of 2.1 years for the underlying portfolio companies, a significant part of the value creation is still expected to come

Past performance is not indicative of future results. Source: Partners Group, Bloomberg as of 31 July 2016. ¹ Performance figures are cumulative. The PG Global Value Fund represents the pro forma AUD hedged monthly returns based on the live I (EUR) share class. Pro forma hedged returns are based on a 70% hedging ratio. From 31.05.2012 onwards, the performance represents the live monthly returns of class W (AUD). ² Since the inception of class W (AUD) the benchmark comprises 30% MSCI World in AUD (Bloomberg: NDDLWI) and 70% MSCI World hedged in AUD (Bloomberg: WHANOHAN). Before the benchmark MSCI World TR (Bloomberg: MSDEWIN) is pro forma hedged since inception on 28.02.2007. Based on monthly valuations. ³ Annualized, on a monthly basis.

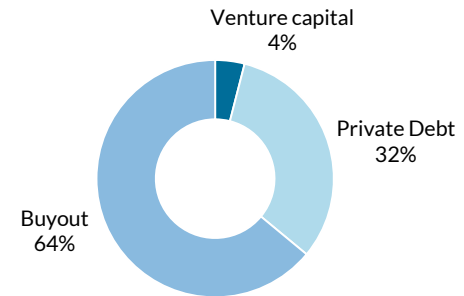


Broad diversification: Portfolio composition as of 31 July 2016

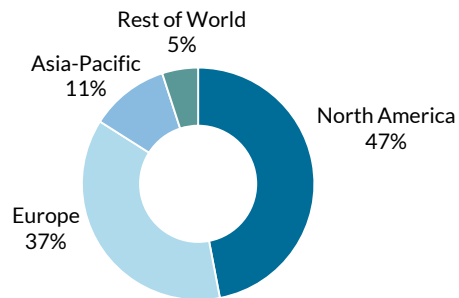
Type



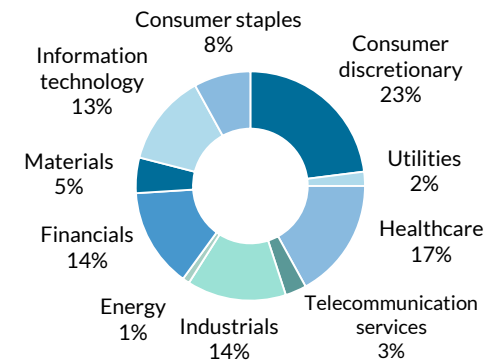
Strategy



Geographic region








Industry



Source: Partners Group. The charts above represent the composition of the Fund's current portfolio of private equity investments as of the date referenced; they are not intended to represent the composition of such portfolio at any time after such date. There can be no assurance that the Fund's actual allocation of private equity investments will resemble the allocations shown above at any time after the date referenced. Exposure to special situations includes real estate and distressed investments.



Five largest direct equity investments

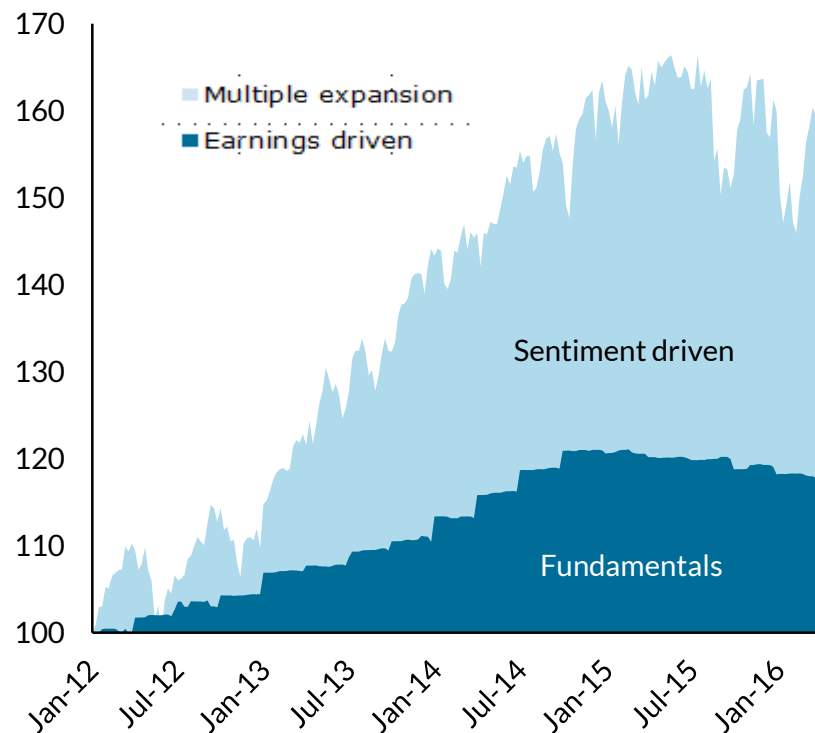
Name	Region	Inv. Date	Description	PG initiatives	NAV	Performance
 KinderCare LEARNING CENTERS	NAM	08/15	Largest for-profit provider of early childhood education and care services in the US	<ul style="list-style-type: none"> • Drive the opening of new locations and improve the center performances • Explore the fragmented market for attractive M&A targets 	EUR 34.9m	Too early
 MultiPlan Imagine more...	NAM	03/14	MultiPlan provides end-to-end medical insurance claims processing and cost-containment services	<ul style="list-style-type: none"> • Drive further expansion into adjacent end markets • Leverage network to introduce strategic alliances and M&A leads 	EUR 26.6m	Outperformer
 Universal Services of America	NAM	07/15	Best-in-class provider of manned guard services and janitorial services across the US	<ul style="list-style-type: none"> • Facilitate customer introductions through PG network • Support acquisition diligence and execution 	EUR 25.7m	Too early
 VERMAAT	WEU	12/15	Dutch market leader in high-end catering and hospitality services	<ul style="list-style-type: none"> • PG will work closely with the management team to continue growing the company's existing end-markets, and to drive the company's international expansion 	EUR 23.2m	Too early
 Guardian EARLY LEARNING GROUP	APC	03/16	One of the largest early childhood education group in Australia	<ul style="list-style-type: none"> • Drive the opening of new locations through greenfield developments and acquisitions • Improve the performance on single center level 	EUR 22.8m	Too early

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that target returns will be achieved. Figures net of underlying fees, gross of PG fees. Figures as of 30 April 2016.

Equity return drivers – fundamentals and sentiment

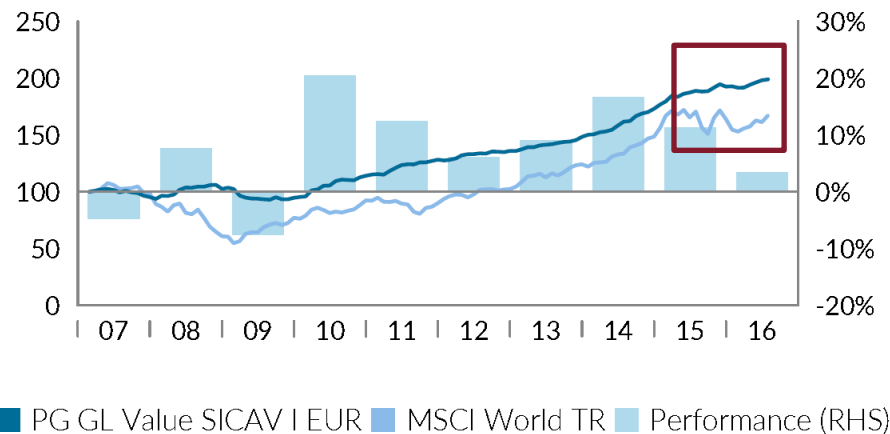
Multiple expansion (contraction) major driver of S&P

S&P 500 Index indexed to January 2012



Net performance since inception¹

Partners Group Global Value Fund (AUD)
As of 31 July 2016



Public markets heavily influenced by sentiment

1) Source: Partners Group, Bloomberg (February 2016), Goldman Sachs (February 2016). 2) Past performance is not indicative of future results. Net performance since inception indexed to 100. Figures show performance of PG GV SICAV I (EUR) since inception of the share class on 28 February 2007 – figures used as reference and for illustration purpose only. PG GV SICAV I (EUR): based on monthly valuations. MSCI World TR: Bloomberg NDDUWI Index in EUR.



Summary

- Downside protection amid toppish equity markets
- Valuations based on actual earnings, not exposed to market sentiment and volatility of public equity markets
- Durable source of returns in a low growth environment through active value creation

- Global Value Fund (monthly liquidity)
 - Access to private equity and private debt with monthly liquidity
 - Low correlation with listed assets



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