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Princess Private Equity Holding Limited

Results presentation Q2 2015, 10 August 2015

14:00 – 15:00 BST (Dublin, London)
15:00 – 16:00 CET (Zurich, Frankfurt)

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Partners Group
Passion for Private Markets

A differentiated global approach to listed private equity

- Exposure to a mature, globally diversified, private equity portfolio
- Repositioning of portfolio to focus on direct investments
- Global deal flow focused on small/mid-cap direct investments, with allocation to mezzanine debt
- Attractive dividend yield: target to distribute 5-8% of NAV p.a.
- Managed by Partners Group, a leading global private markets investment manager with over EUR 42 billion AuM¹⁾



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Strong NAV development continues in Q2 2015

Exit agreed for third largest direct investment

Performance

- NAV total return +3.2% for Q2 (+9.7% YTD)
- Share price total return +2.8% for Q2 (+14.7% YTD)
- Interim dividend of EUR 18.7 million (EUR 0.27 per share) paid during the quarter
- Discount of 15.4% as of quarter-end

Investment activity

- EUR 5.9 million invested during the quarter
- Two new direct debt investments and bolt-on acquisition by Permotio schools group totaling EUR 4.5 million
- Direct investments now represent 62% of portfolio (Q2 2014: 50%)
- Drawdowns of EUR 1.4 million from legacy funds portfolio were muted
- Pipeline includes six advanced transactions with total volume of more than EUR 40 million

Realization activity

- EUR 21.8 million received during the quarter
- EUR 17.5 million in realizations from legacy third party fund portfolio was the largest contributor
- Exit agreed for direct investment in Universal Services of America and expected to close in coming weeks

Past performance is not indicative of future results. There is no assurance that similar investments will be made. Nothing herein should be relied upon as a promise or representation as to such future results. As of 30 June 2015. Performance figures are net of all fees.

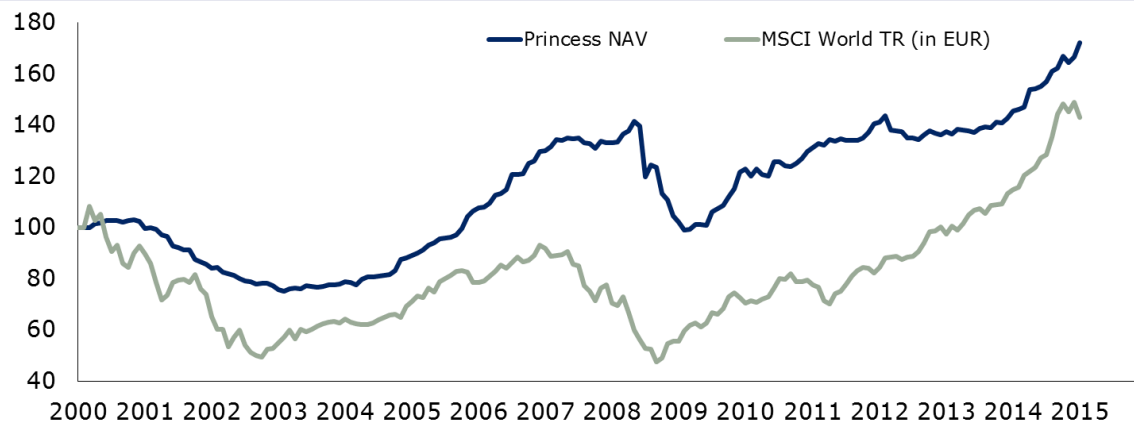


NAV performance

NAV performance

- NAV total return: +3.2% in Q2 2015
- Portfolio valuation development: +4.8% in Q2 2015
- FX development: -1.0% in Q2 2015

Princess NAV (incl. dividends) and MSCI World TR (in EUR)¹⁾



Total return in EUR

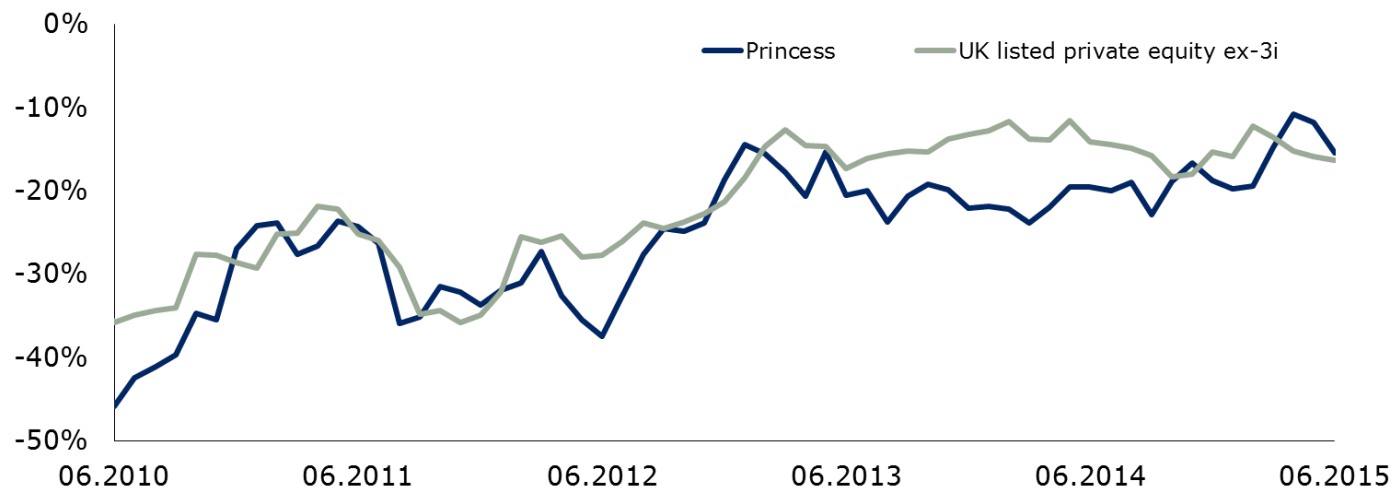
| | Princess NAV | MSCI World |
|----------|--------------|------------|
| 1 year | +18.5% | +24.5% |
| 3 years | +22.2% | +69.4% |
| 5 years | +40.2% | +103.4% |
| 10 years | +93.6% | +101.2% |
| 15 years | +72.3% | +43.1% |

Past performance is not indicative of future results. As of 30 June 2015. Source for MSCI World TR (ticker NDDUWI) in EUR: Bloomberg; investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. Princess NAV figures are net of all fees. 1) Princess figures: since 30 June 2000.



Discount development

Discount development¹⁾



Discount to NAV

| | |
|---------------------|---------------|
| Princess | -15.4% |
| UK LPE ex-3i | -16.3% |

Past performance is not indicative of future results. As of 30 June 2015. Source for UK listed private equity ex-3i index discount: Datastream. 1) Princess figures: Princess discount calculated with last published NAV as of 30 June 2015 and closing share price as of 30 June 2015. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown.



Key figures

| | Key figures (in EUR) | | |
|--|----------------------|----------------|-----------------|
| | 31.12.2013 | 31.12.2014 | 30.06.2015 |
| NAV | 560.1m | 593.5m | 631.8m |
| NAV per share | 8.09 | 8.58 | 9.14 |
| NAV per share incl. dividends paid | 10.53 | 11.92 | 13.07 |
| Price | 6.30 | 6.97 | 7.73 |
| Discount to NAV | -22.1% | -18.8% | -15.4% |
| Investment level | 70.7% | 85.9% | 92.2% |
| Gross commitment ratio (incl. credit line) | -3.1% | 5.3% | 6.7% |
| Net liquidity | 62.2m | 27.3m | -11.4m |
| Deferred receivables¹⁾ | 101.9m | 56.4m | 60.8m |
| Available credit line (total available credit line) | 50.0m (50.0m) | 50.0m (50.0m) | 43.0m (50.0m) |
| Unfunded commitments to legacy funds | 58.2m | 54.0m | 53.4m |
| Undrawn allocation to PG's direct programs²⁾ | 138.5m | 111.1m | 88.3m |
| | FY 2013 | FY 2014 | YTD 2015 |
| Dividends per share | 0.53 | 0.54 | 0.27 |

Past performance is not indicative of future results. As of 30 June 2015. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. 1) Deferred receivables from the sale of a portfolio of third party funds in the secondary market. The funds were transferred to the buyer between September 2012 and January 2013 with the proceeds to be received in three equal tranches: the first upon transfer of each third party fund and the balance in two equal tranches, 18 and 36 months after the initial transfer of each fund. 2) Partners Group Direct Investments 2012 EUR, Partners Group Direct Mezzanine 2011 and direct investments.



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Ten largest direct value drivers – Q2 2015

| Name | Investment stage | Investment year | Value created (in EUR m) |
|-------------------------------|------------------|-----------------|-----------------------------|
| Universal Services of America | BO Mid | 2013 | 11.0 |
| VAT Vakuumventile AG | BO Mid | 2014 | 5.5 |
| MultiPlan | BO Large | 2014 | 3.6 |
| Hofmann Menue Manufaktur | BO Mid | 2014 | 2.7 |
| Education publisher 2* | BO Large | 2013 | 2.5 |
| Lancelot* | BO Large | 2013 | 2.1 |
| Fermo (Trimco International) | BO Small | 2012 | 1.4 |
| Project Icon* | BO Mid | 2011 | 1.3 |
| Action | BO Mid | 2011 | 0.9 |
| Information service company* | BO Large | 2007 | -0.8 |
| Top ten value drivers | | | 30.2 |

Nine out of ten largest value drivers are positive

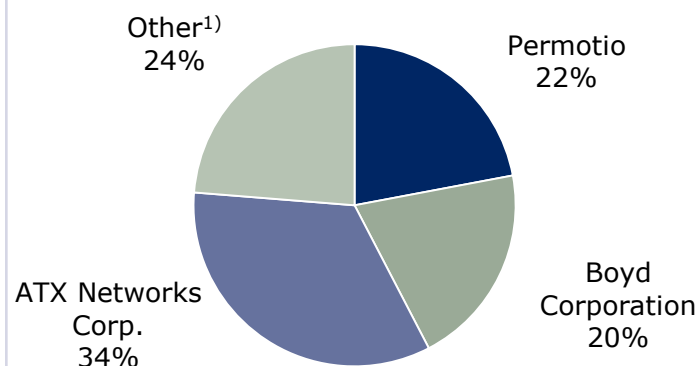
Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. As of 30 June 2015. * Some names may not be disclosed for confidentiality reasons.



Partners Group
Passion for Private Markets

Investment and distribution activity in Q2 2015

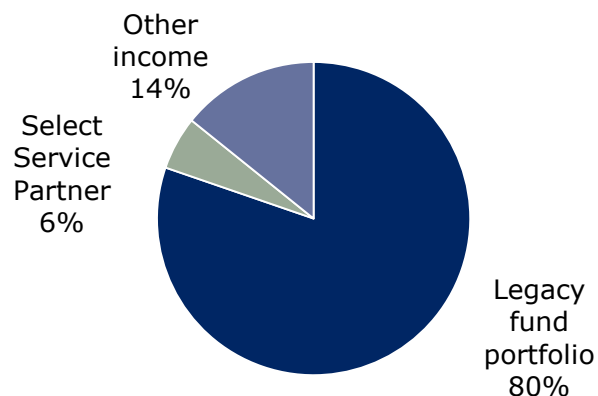
Investments



EUR 5.9 million²⁾ investment activity in Q2 2015

- EUR 1.3 million invested in add-on acquisition by Permotio (buy-and-build international schools group). To-date investments of EUR 6.5 million
- EUR 3.2 million invested in two North American debt investments
- EUR 1.4 million in capital calls from legacy funds portfolio

Distributions



EUR 21.8 million²⁾ of distributions in Q2 2015

- Full realization of quoted holding Select Service Partner (SSP) (EUR 1.2 million), one of the largest global food and beverage travel concessions operators
- EUR 17.5 million from legacy funds portfolio, of which EUR 7.1 million (41%) was from venture capital
- Proceeds from realization of Universal Services of America will be received during Q3 2015

Past performance is not indicative of future results. As of 30 June 2015. Company figures are calculated on a look-through basis.

1) Other includes drawdowns from legacy fund portfolio. 2) Calculated on a look-through basis and therefore includes funds from previous Partners Group Direct Investments 2012 EUR and Partners Group Direct Mezzanine 2011 capital calls.



Exit highlight: Universal Services of America



Universal Services of America ("USA") provides security guard and security services and is the fourth-largest provider of security guard services in the US.

Key statistics

| | |
|-------------------------------|-------------------|
| Geography | North America |
| Deal Size | Mid Cap |
| Industry | Business services |
| Entry Date | Jul. 2013 |
| Exit Date | Jul. 2015 |
| Sales¹⁾ | > USD 750m |
| EBITDA¹⁾ | > USD 45m |
| Employees¹⁾ | > 25'000 |

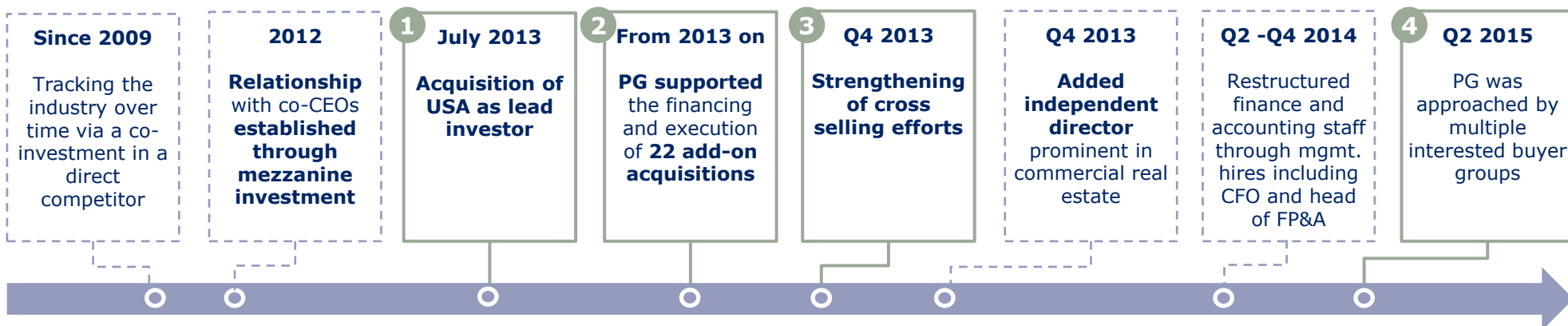
Investment rationale

- Best-in-class provider with a strong management team and proven ability to successfully integrate accretive acquisitions
- Highly diversified customer base (largest customer <3% of revenue)
- Customer and employee retention rates (90%+ and ~50%, respectively) well above industry averages

Past performance is not indicative of future results. There is no assurance that similar investments will be made. 1) At entry.
Source: Partners Group, Universal Services of America.



Active value creation



Partners Group's strategic initiatives

- 1** PG effectively **pre-empted an auction process** as management preferred partnership with PG over competing offers due to existing relationship
- Execution of add-on acquisitions: **22 acquisitions completed over 2013-2014.**
- 2** Integration work largely completed or underway. PG leveraged industry knowledge gained through equity co-investments and debt investments in other guard business (US and international)
- 3** **Strengthening of cross selling efforts:** formal cross-selling plan was developed and rolled out in December 2013. Tools for tracking and reporting of the plan continue to be developed
- 4** Negotiated attractive sale at a time when private equity interest in the space was high due to competitor sale processes

Realized return

>2.8x multiple
65%+ IRR^{1,2)}

Past performance is not indicative of future results. Source: Partners Group, Universal Services of America 1) Note: realized return is gross of Partners Group fees. 2) Upside to 2.95x subject to release of adjustment escrow 90 days following closing.

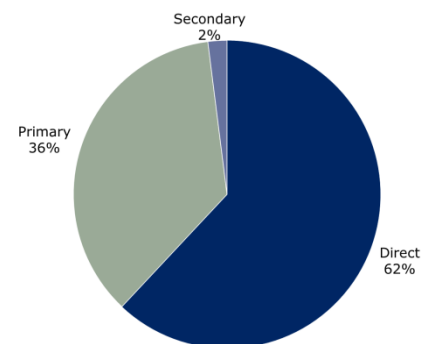


Well-diversified portfolio with substantial allocation to mature portfolio companies

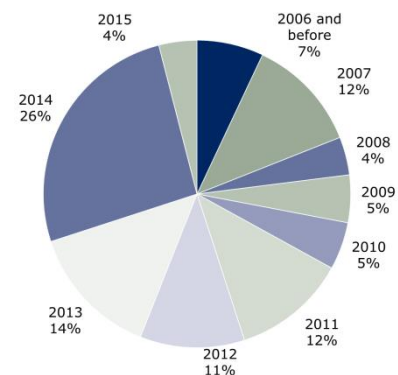
Differentiating portfolio characteristics

- Continued repositioning of the portfolio to focus on direct investments
- Allocation to directs has increased to 62%
- Diversified exposure to a global portfolio of direct private equity and private debt investments. Largest single company exposure amounts to 5.5% of NAV
- Primary portfolio forecast to reduce over time reflecting high level of realizations
- Weighted average portfolio company age 3.9 years across the entire portfolio¹⁾

Investments by type¹⁾



Portfolio assets by investment year¹⁾



Past performance is not indicative of future results. Diversification does not ensure a profit or protect against loss. Actual performance may differ. 1) Based on the value of private equity investments on a lookthrough basis, as of 30 June 2015.

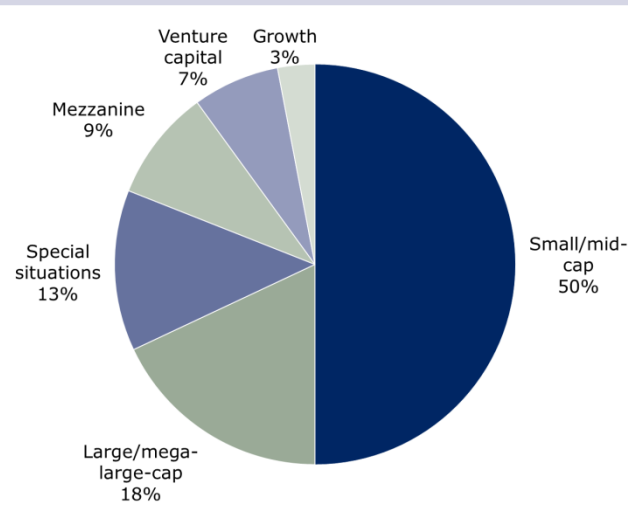


Invested across stages and regions, with overweight in small- and mid-cap buyout

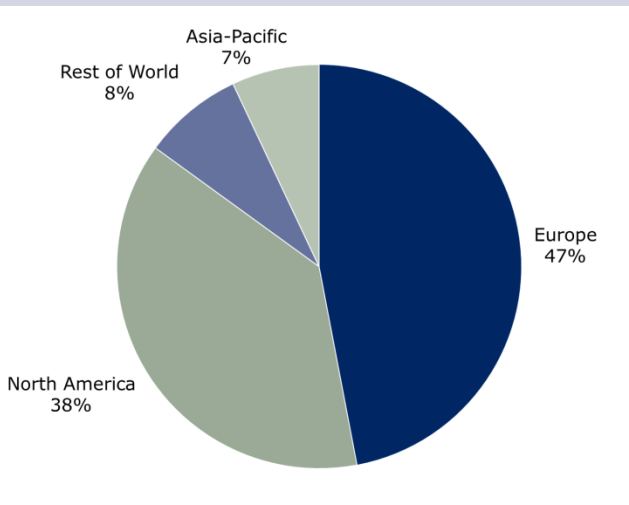
Portfolio allocation

- Financing stage: overweight of small- and mid-cap buyout segments, venture capital as a legacy holding is expected to be largely realized in short to mid-term
- Regions: diversified across regions; intention to increase allocation to Asia and emerging markets
- Industries: broadly diversified across industries

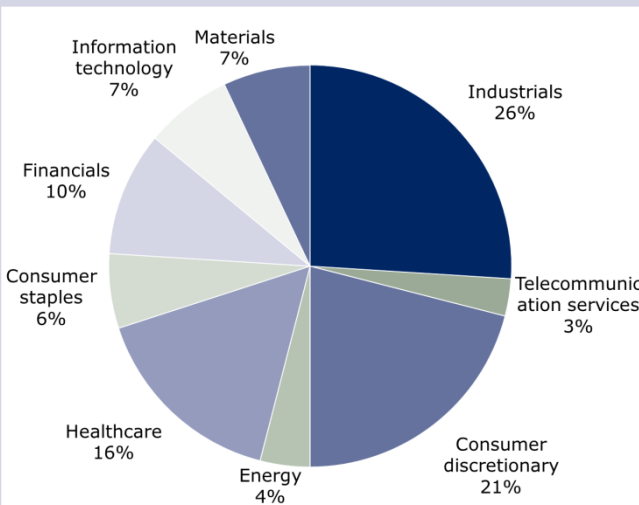
Investments by stages¹⁾



Investments by regions¹⁾



Investments by industries¹⁾



Diversification does not ensure a profit or protect against loss. Actual performance may differ. Note: Figures are subject to decimal rounding. Allocations may vary over time. 1) Based on the value of private equity investments on a lookthrough basis, as of 30 June 2015.



Strong earnings growth and healthy capital structures support NAV development

Key metrics for 50 largest portfolio companies (59% of NAV)

Performance metrics

- 9.5% revenue growth over last 12 months
- 12.4% EBITDA growth over last 12 months
- EUR 0.9 billion average revenue


Valuation metrics

- 10.6x EV/EBITDA
- 4.5x net debt/EBITDA
- 42.9% leverage
- EUR 1.9 billion average enterprise value

- Largest portfolio companies expected to become key driver of overall performance as portfolio becomes more concentrated
- The 50 largest portfolio companies now represent 59% of NAV
- Strong revenue and EBITDA growth at portfolio company level despite low growth from broader economy



Overview of 10 largest portfolio companies (I)

| Investment | Country | Investment Stage | Vintage year | Investment description | % of NAV |
|---|-------------|------------------|--------------|---|----------|
|  MultiPlan Choose right. | USA | BO Large | 2014 | MultiPlan provides cost containment solutions to healthcare payers in the US. Leveraging technology, data and analytics, the company optimizes healthcare transactions by reducing medical costs through its network and analytics-based solutions. | 5.5 |
|  VAT | Switzerland | BO Mid | 2014 | VAT is the global market leader for high-end vacuum valves, which is a critical component in highly complex manufacturing processes. The company focuses on end markets such as the semiconductor industry, as well as other industrial and research applications. | 5.0 |
|  Universal Services of America | USA | BO Mid | 2013 | Universal Services of America (USA) is a provider of diversified security services to building management companies across the US. USA offers its clients manned guard services, janitorial services, security systems, and fire, life, and safety systems. | 4.8 |
|  DYNACAST SOLUTIONS MADE SOLID | USA | BO Mid | 2015 | Dynacast is a global manufacturer of customized, small, highly-engineered metal components, with complex shapes and tight tolerances, using proprietary precision die casting and metal injection molding technologies. | 3.4 |
|  ACTION VERBANDEN VOLLEDIG, VERBAZEND VOORDEELIG | Netherlands | BO Mid | 2011 | Action is a Dutch discount retailer with over 500 retail stores and more than 22'000 employees in the Netherlands, Belgium, Germany and France. The company offers a wide and varied product range, which includes household and office supplies, cosmetics, toys, etc. | 3.0 |

Five largest portfolio investments

21.7

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. Portfolio companies are Partners Group direct or joint-lead investments. Part of Princess' exposure to some companies may also derive from third party funds. Top 10 portfolio companies as of 30 June 2015 based on investment value as in the latest valuation report.



Overview of 10 largest portfolio companies (II)

| Investment | Country | Investment Stage | Vintage year | Investment description | % of NAV |
|--|-------------|--------------------------|--------------|---|----------|
|  | Germany | BO Mid | 2014 | Hofmann Menue Manufaktur is a leading German producer and supplier of customized frozen food products to small business canteens and social organizations such as retirement homes, hospitals and schools. | 2.9 |
|  | Mexico | Mezzanine/ Brownfield | 2014 | Fermaca is a leading operator of gas infrastructure in Mexico, which develops, constructs, owns and operates natural gas pipelines and other related energy assets. Fermaca's customers include Mexico's state-owned electric utility and other large energy companies. | 2.4 |
|  | Hong Kong | BO Small | 2012 | Trimco International is a leading Asia-headquartered supplier of garment labels, tags and trimming products to blue chip global apparel companies. Products include hang tags and trimming products used for brand identification and information management. | 2.4 |
|  | UK | Mezzanine | 2013 | Caffè Nero is a founder-owned European style coffee house chain. The company serves a range of espresso-based coffees using an Italian-style blend of beans that is exclusive to Caffè Nero, as well as other hot and iced drinks. | N/A |
|  Global Blue | Switzerland | BO Mid | 2012 | Global Blue is the world's leading transaction processor for international shopping. Its largest business unit, Tax Free Shopping, is the number one global provider of VAT/GST refund services with an approximately 80% share of the third-party serviced market. | 1.4 |

Ten largest portfolio investments

32.4

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Partners Group's current economic core views

US pacing ahead



- US economic fundamentals remain solid. Falling unemployment may soon put upward pressure on wages/inflation
- Many tail risks to Eurozone but tepid growth continues (Greece, reform progress)
- Emerging market divergence: time to invest selectively at lower valuations

Getting ready for US Fed rate lift-off...

Turn of the rate cycle



- US Federal Reserve getting ready for first rate hike. Monetary policy to remain accommodative in historical context
- Markets may "front-run" the Fed, with long-end rates rising faster than anticipated
- Steepening US yield curve may result in re-pricing of assets and falling valuations (in US more so than elsewhere)

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

Focus on growth & value-add



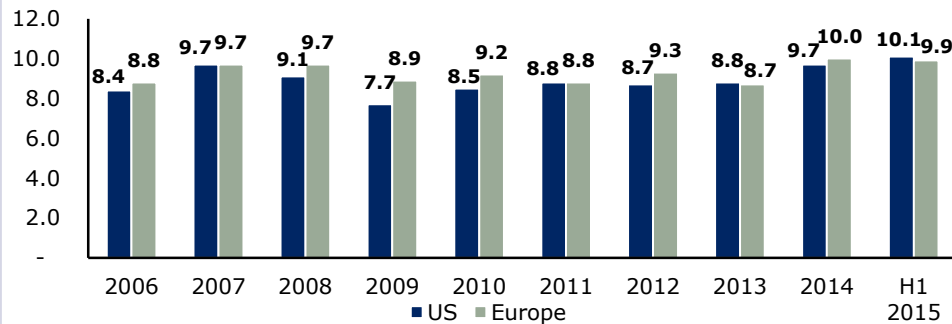
- GDP growth does not equal growth potential at company level. Corporate world is vibrant and dynamic
- Focus on pockets of growth by spotting trends (e.g. consumer behavior) and identifying market leadership (technological, niche sectors)
- As valuations may have reached peak levels, focus on defensive/stable assets and value-add opportunities

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

Private equity: with valuations near peak focus on value-add

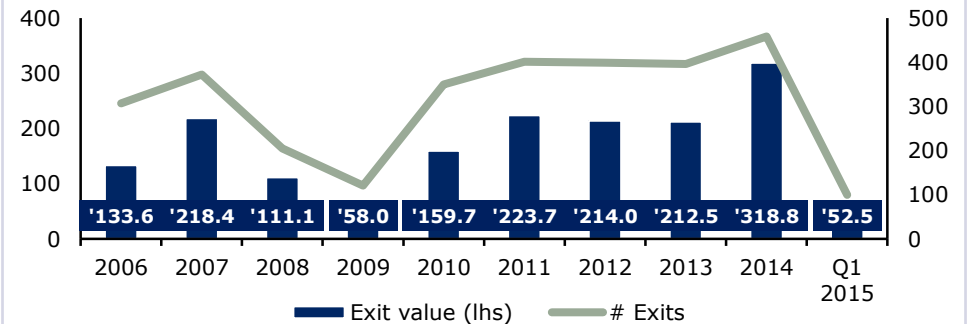
Entry multiples at or near all-time high

Average purchase price multiple of trailing EBITDA



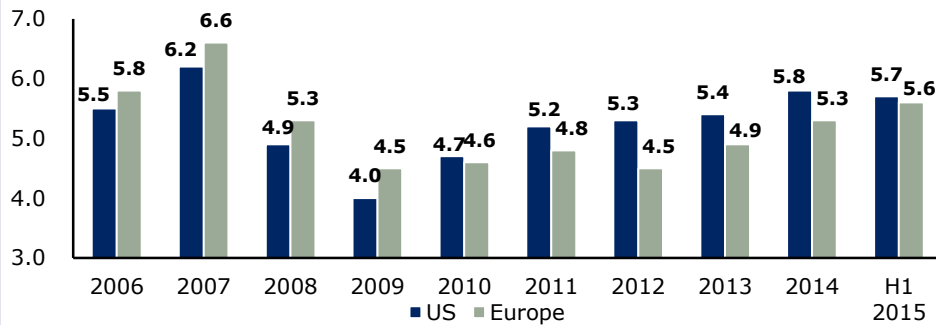
Buoyant exit activity spurs distributions

Global PE-backed exits



Credit fundamentals turning more risky

Total Debt/EBITDA¹⁾



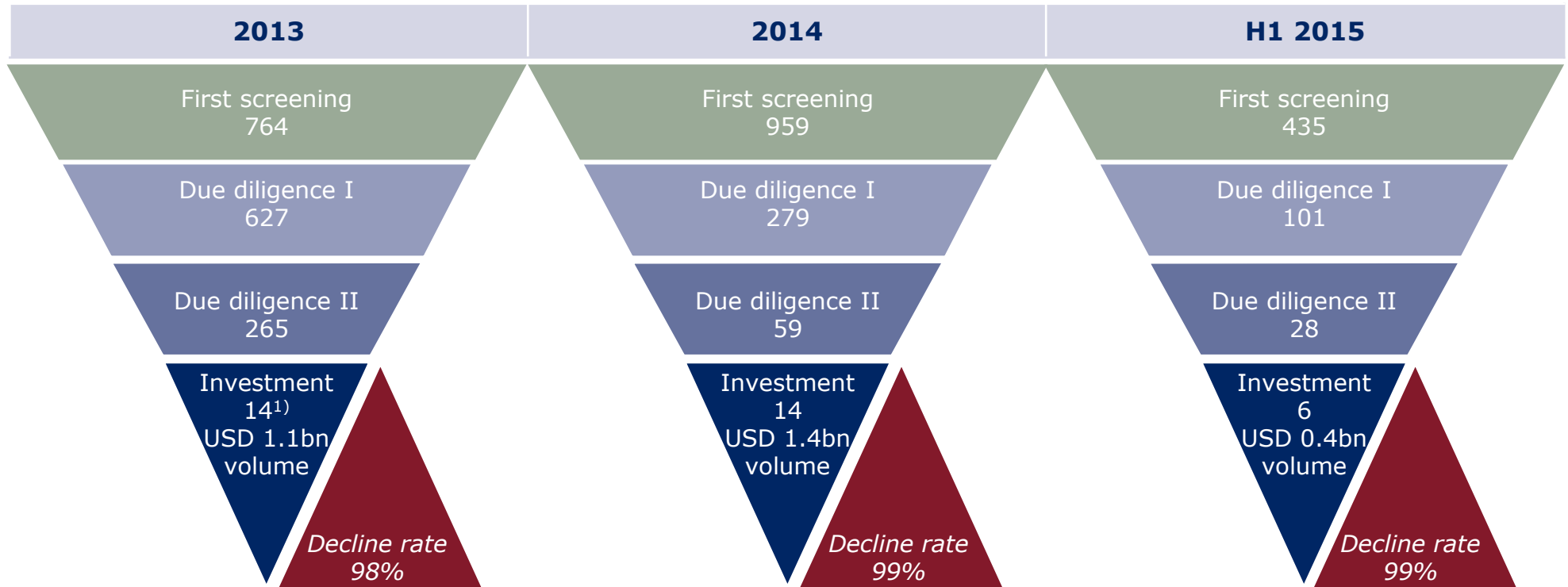
Relative value focus

- **Private equity:** Focus on **non-cyclical, defensive mid-caps** exhibiting **value creation potential** (i.e. geographic, operational, add-ons) as well as companies with **niche or technology leadership** that benefit from superior sector growth
- **Private debt:** We continue to focus on “**club style**” arrangements that are executed **outside of the broader markets**. **Financing add-ons** of conservative credits limit downside. Facilitate value creation by providing **tailored solutions**.

Past performance is not indicative of future results. For illustrative purposes only. Source: S&P LCD Global Review (Q2 2015); Preqin (May 2015); Preqin search (January 2015); Cogent Partners (January 2015). 1) Where EBITDA > USD/EUR 50 million.

Global sourcing platform allows for selectivity

Partners Group private equity direct deal flow



99% of transactions screened in H1 2015 were declined

1) Includes 3 direct transactions which were in closing as of 31 December 2013.

Summary and outlook

Portfolio

- Portfolio repositioning remains on track
- Successful implementation of operational and strategic initiatives reflected in valuations
- Weighted average LTM EBITDA¹⁾ and revenue growth of 12.4% and 9.5% respectively for 50 largest portfolio companies
- Legacy funds portfolio forecast to continue to generate net cash

Outlook for new investments

- We continue to screen a high volume of transactions but remain highly selective
- Focus on value creation and proprietary deal flow remains important
- Buy-and-build/roll-outs help to mitigate elevated entry multiples
- Global investment platform supports relative value investment approach
- Pipeline includes six transactions with an overall volume of more than EUR 40 million in advanced due diligence stages

Attractive investment opportunity

- Exposure to a high quality, global mid-cap direct portfolio, put together by a leading mid-cap investment team which has completed 106 investments since 1999 and generated a fully and partially realized money multiple of 2.6x and 24% IRR²⁾
- Prospect of capital growth and high dividend yield (policy to distribute 5-8% p.a. of NAV via semi-annual dividends)
- Discount of 15.4% offers potential for further narrowing

Past performance is not indicative of future results. For illustrative purposes only. Data unaudited as of 30 June 2015. 1) LTM to 30 June 2015. 2) The track record includes all direct small- and mid-cap buyout, growth capital and special situations investments made by Partners Group as of 31 March 2015. All figures are gross of Partners Group management and performance fees.



Upcoming events

| | |
|---------------|---|
| August 2015 | Half-Year report as of 30/06/2015 |
| October 2015 | Quarterly results presentation (Conference Call) |
| November 2015 | Interim report as of 30/09/2015 and anticipated declaration of final dividend ¹⁾ |
| December 2015 | Close of financial year |

1) Subject to board approval



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Key features of Princess

| | | |
|--|--|---|
| Structure | Guernsey company | |
| Listing | <ul style="list-style-type: none"> London Stock Exchange (main market, premium segment) | |
| Trading information | <ul style="list-style-type: none"> Ticker: London: PEY Bloomberg: London: PEY LN | <ul style="list-style-type: none"> ISIN: London: GG00B28C2R28 WKN: London: A0LBRL |
| Investment strategy | <ul style="list-style-type: none"> Aim to invest up to 100% of its capital in private equity and private debt direct investments | |
| Dividend policy | Princess intends to pay a dividend of 5-8% p.a. on NAV per share | |
| Board of Directors | <ul style="list-style-type: none"> Brian Human (Chairman) Richard Battey Henning von der Forst | <ul style="list-style-type: none"> Fergus Dunlop Urs Wietlisbach |
| Listing Sponsors | London: JP Morgan Cazenove / Numis Securities | |
| Investment Manager | Princess Management Limited (with Partners Group AG as Investment Advisor) | |
| Management fee (as of 1 January 2013) | 1.5% p.a. across the entire portfolio ¹⁾ | |
| Incentive fee | <ul style="list-style-type: none"> No incentive fee on primary investments 10% incentive fee per secondary investment over a hurdle of 8% p.a. 15% incentive fee per direct investment over a hurdle of 8% p.a. | |

1) Of the higher of (i) NAV or (ii) value of Princess' assets less any temporary investments plus unfunded commitments. Please consult the constituent documents for a more complete description of the terms.



Credit facility key terms

Size and tenure

- EUR 50 million senior revolving multi-currency credit facility
- Maturity on 26 July 2017
- Credit facility arranged by Lloyds Bank plc
- Interest on drawn amounts charged at EURIBOR + 2.95% for LTV < 15% or + 3.25% per annum for LTV > 15%
- Interest on undrawn amounts charged at 0.90% per annum

Key covenants

- Loan to value: 25%
- Minimum NAV: EUR 350 million

The credit facility provides Princess with long-term flexibility to balance short-term funding needs



Valuation metrics of 50 largest portfolio companies

Princess portfolio

| | Top 10 | Top 20 | Top 50 |
|------------------------|-----------|-----------|-----------|
| EV/EBITDA | 10.5x | 10.7x | 10.6x |
| Net debt/EBITDA | 4.6x | 4.6x | 4.5x |
| Leverage | 43.9% | 43.4% | 42.9% |
| Average EV | EUR 2.2bn | EUR 2.1bn | EUR 1.9bn |
| % of NAV | 33.5% | 44.9% | 59.5% |

- Higher concentration of Top 10 reflects new direct investments
- EV/EBITDA range: 6.0x to 16.7x
- Net debt/EBITDA range: 0.5x to 7.0x



Performance metrics of 50 largest portfolio companies

Princess portfolio

| | Top 10 | Top 20 | Top 50 |
|---------------------------|-----------|-----------|-----------|
| LTM EBITDA growth | 14.2% | 13.1% | 12.4% |
| LTM revenue growth | 11.2% | 10.0% | 9.5% |
| Average revenue | EUR 0.7bn | EUR 0.7bn | EUR 0.9bn |
| % of NAV | 33.5% | 44.9% | 59.5% |

- LTM EBITDA growth range: -13.6% to +57.5%
- LTM revenue growth range: -7.4% to +41.3%

Past performance is not indicative of future results. As of 30 June 2015. Based on available information. Valuation and performance metrics are weighted averages based on the value of the portfolio companies in the latest valuation report.



Transparent and up-to-date NAV reporting

Valuation approach

- The Partners Group valuation approach based on fair value standards provides accurate and timely valuation based on the fair value principle.
- Partners Group follows a valuation approach and guidelines which are in accordance with IFRS/IAS 39 and US GAAP Topic 820 to determine the fair value of underlying investments of the Partners Group private equity portfolio on a lookthrough basis.
- The process is independently verified by PricewaterhouseCoopers and valuations are audited annually.
- Company valuations as represented in the investment partners' quarterly reports tend to lag behind their fair value development. Consequently, reported valuations may no longer be accurate. The Partners Group restated valuation approach based on fair value standards seeks to overcome this shortfall.

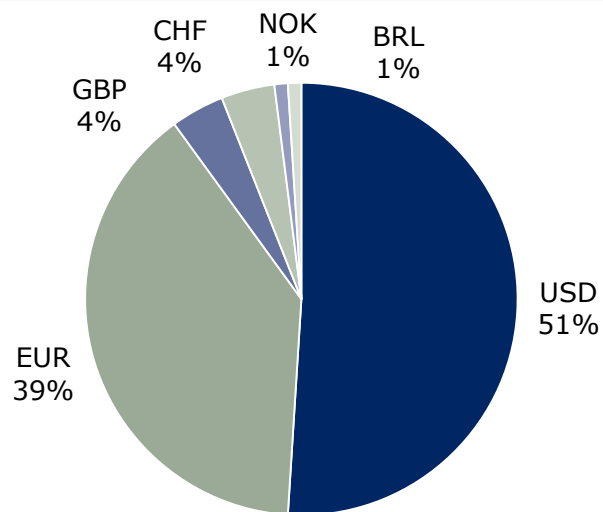
NAV by date of valuation

- 80.9% of portfolio was valued as of 30 June 2015.
- With the transition to the direct investment focus, it is anticipated that Princess will move towards an almost full valuation as of the respective reporting period without any substantial reporting time lag.

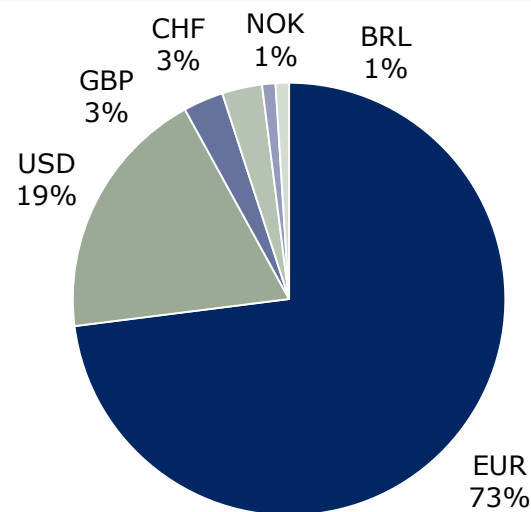


Currency hedging and foreign exchange impact on Princess' NAV

Currency exposure before hedging



Currency exposure after hedging



Currency hedging strategy

- Princess applies a hedging strategy to help reduce the impact fluctuating foreign exchange rates have on performance
- Princess currently uses a hedging strategy utilizing instruments including options and forward contracts aimed at limiting negative effects from currency movements between the US dollar and the euro

Note: Figures are subject to decimal rounding. As of 30 June 2015.



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Global private markets investment management

Private markets focus

Over **EUR 42 billion¹⁾** AuM in private equity, private debt, private real estate, private infrastructure

Strong resources

Over **780** employees representing over **50** nationalities across **18** offices

Independent

Combined, **employees** are the **largest shareholder**

Stable & transparent

Long-term incentive structures
Listed on the SIX Swiss Exchange



Wide network

- > **350** direct investments
- > **720** 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 professionals** offering customized structuring, legal and tax services

1) Unaudited, as of 30 June 2015.



More than 700 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.

Partners Group H1 2015 investment platform overview

Investment platform update

- More than **500 private markets professionals** globally
- **USD 4.5 billion** invested in private markets opportunities on behalf of our clients
 - Over 1'900 direct opportunities screened and **USD 2.6 billion** invested in **57 assets**, of which **41** were **credit investments**
- **Over USD 71 billion screened** on the **secondary market** and **USD 1.1 billion invested**
- **82%** of all investment activities were **direct and secondary investments**
- **USD 0.8 billion invested with select best-in-class managers** in the private markets industry

57 direct investments across the globe



Partners Group is committed to integrating environmental, social and governance (ESG) factors

ESG factors are increasingly important



Trimco

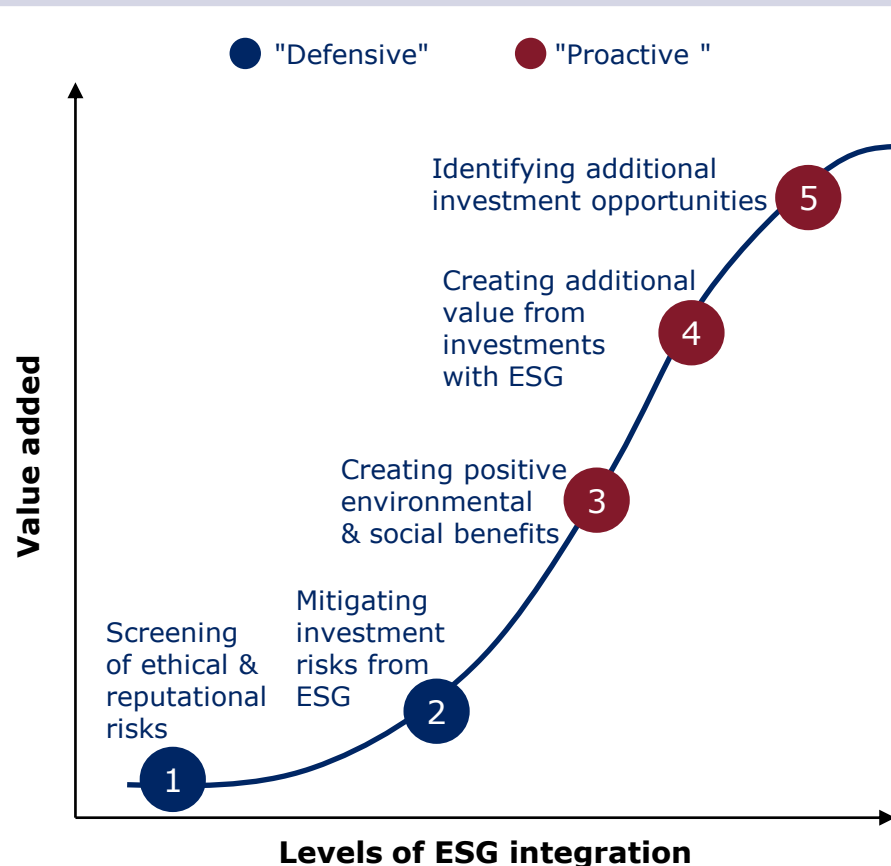


Thai wind project

Partners Group's long-standing ESG commitment

| | |
|--------|---|
| 1990's | <ul style="list-style-type: none"> Supported taskforce to create CalPERS' responsible investment policies on real estate |
| 2006 | <ul style="list-style-type: none"> Implemented Global Compact guidelines into investment processes for all asset classes |
| 2008 | <ul style="list-style-type: none"> Launched Partners Group Impact One of the first private markets investment managers to sign United Nations Principles for Responsible Investment |

Transparent and structured methodology



Track record

Private equity

- Invested USD 32.5 billion in private equity
- **23.7%** IRR on fully realized buyout¹⁾ direct investments
- Annualized outperformance over a cash flow equivalent MSCI world investment of **+5.5%**

Private debt

- Invested USD 8.7 billion in private debt
- **12.7%** IRR on fully realized mezzanine direct investments
- Annualized outperformance over a cash flow equivalent MSCI world investment of **+2.3%**

Past performance is not indicative of future results. For illustrative purposes only. All figures subject to change.

Data unaudited as of 30 June 2015. The track record represents the performance of aggregate investments made on behalf of Partners Group's clientele excluding investments that were disposed of not for investment considerations but due to other factors such as liquidity. Figures are net of underlying fees, but gross of fees to Partners Group. Figures are based on cash flows converted to USD using fixed FX rates as of the report date. Please note that the figures above were calculated on various methods that are not described in detail according to Partners Group policy. Outperformance over cash flow equivalent MSCI World investment using the static spread methodology. Index used: NDDLWI Index. 1) Includes all direct small- and mid-cap buyout, growth capital and special situation investments.



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Trading Information

Listing: London Stock Exchange
Ticker: PEY
ISIN: GG00B28C2R28
Bloomberg: PEY LN
Reuters: PEY.L

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Partners Group
Passion for Private Markets

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