



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

15:00 – 16:00 GMT (Dublin, London)
16:00 – 17:00 CET (Zurich, Frankfurt)

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+41 58 310 50 00 (from Continental Europe)
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All lines will be open 10 minutes prior to the beginning of the conference call.

Princess Private Equity Holding Limited

Results presentation Q1 2016, 11 May 2016



Global private markets investment management

Private markets focus

EUR 46 billion¹ AuM in private equity, private debt, private real estate, private infrastructure

Strong resources

Over 840 employees² representing approximately 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

>390 direct investments³
>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 professionals offering customized structuring, legal and tax services

¹ As of 31 December 2015.

² Team figures as of 31 March 2016.

³ Does not include corporate senior debt.



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Princess Private Equity - 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 equity investments, with allocation to private 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 46 billion AuM¹

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Active start to the year as realization activity continues

Dividend recap of Action and IPO of VAT Group AG boost liquidity position

NAV and share price

- **NAV total return +0.2% for Q1 2016**
- NAV per share of EUR 9.53; net assets of EUR 658.7 million
- **Pro-forma NAV per share of EUR 9.79 (+2.9% YTD) ¹**; net assets of EUR 677.0 million adjusted for IPO of VAT Group AG after quarter-end ¹
- **Share price total return -9.5% for Q1 2016** reflects widening of discounts across the listed private equity sector driven by negative equity market sentiment
- Share price of EUR 7.12; market capitalization of EUR 492.4 million

Portfolio activity

- **EUR 17.0 million invested** including buyout of Guardian Early Learning Group and two private debt investments
- **EUR 20.7 million of realizations** including EUR 6.0 million dividend from Action and EUR 12.4 million from the legacy third party fund portfolio
- Realization activity continues in Q2 2016 with IPO of VAT Group AG

Liquidity position

- Net liquidity of EUR 45.5million (6.9% of NAV) with estimated proceeds of EUR 28.9 million to be received from VAT Group AG IPO
- Available credit line of EUR 50 million (7.6% of NAV)

Past performance is not indicative of future results. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. 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 31 March 2016. Performance figures are net of all fees.

¹As of 06 May 2016 including listing of VAT Group AG based on closing price as of 06 May 2016.

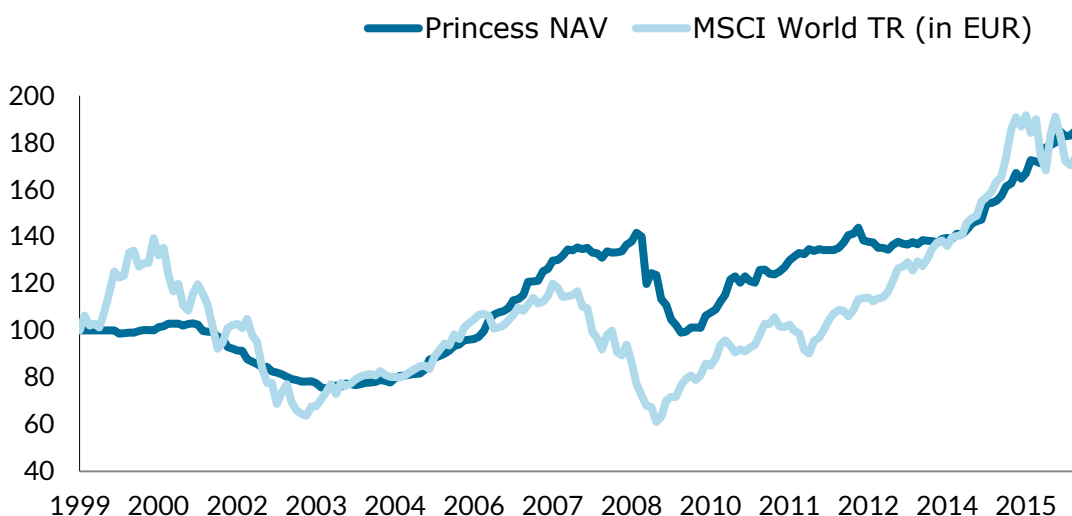


Historic NAV performance

NAV performance

- NAV total return: +0.2% in Q1 2016 (+6.3% in Q1 2015)
- Portfolio valuation development: + 1.7% in Q1 2016 (+4.3% in Q1 2015)
- FX development: -0.9% in Q1 2016 (+3.3% in Q1 2015)

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



Total return in EUR

	*Princess Share Price	Princess NAV	MSCI World
1 year	-2.0%	+10.8%	-9.1%
3 years	+30.8%	+34.3%	+37.1%
5 years	+64.5%	+48.0%	+70.7%
10 years	n/a	+85.6%	+61.9%
15 years	n/a	+80.1%	+59.9%

* Since listing on London Stock Exchange, 1 November 2007

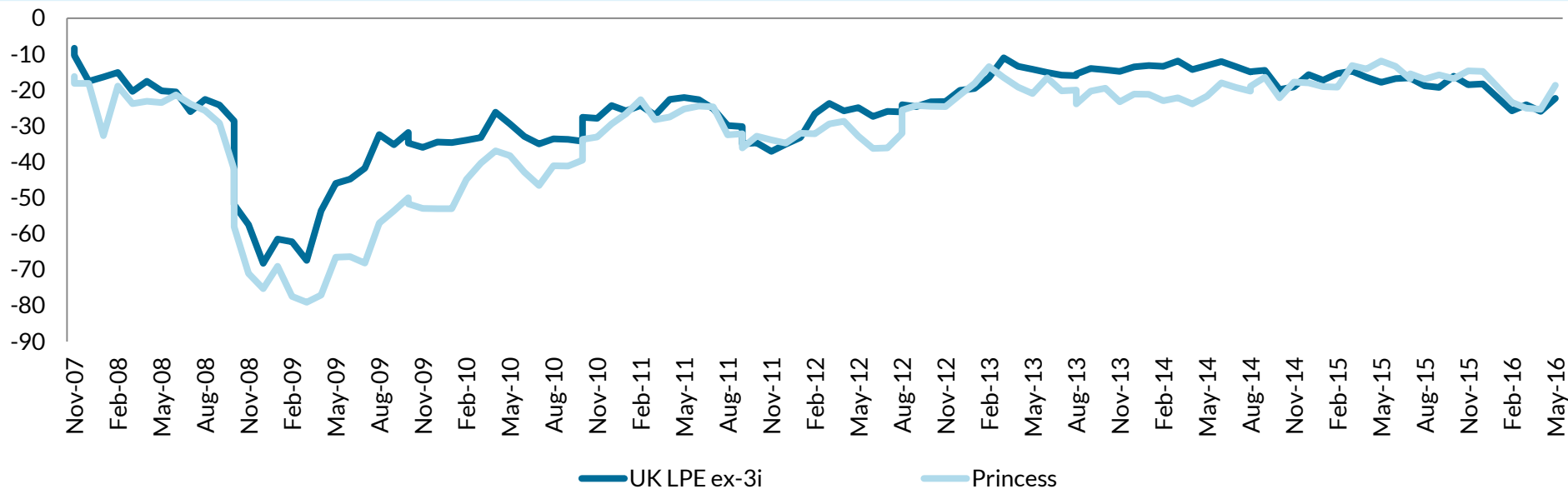
Past performance is not indicative of future results. As of 31 March 2016. Source for MSCI World TR (ticker NDDUWI) in EUR: Bloomberg; investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. Princess NAV figures are net of all fees. ¹ Princess figures: since inception in May 1999.



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Discount development

Discount development since London listing in November 2007¹



Discount to NAV	
Princess	-18.7%
UK LPE ex-3i	-22.3%

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Key figures

Key figures (in EUR)

	31.12.2014	31.12.2015	31.03.2016
NAV	593.5m	657.4m	658.7m
NAV per share	8.58	9.51	9.53
NAV per share incl. dividends paid	11.92	14.00	14.03
Share price	6.97	7.87	7.12
Investment level	85.9%	93.5%	93.1%
Over-commitment incl. credit line (% NAV)	5.3%	5.9%	4.0%
Net liquidity	27.3m	42.7m	45.5m
Deferred receivables¹	56.4m	-	-
Available credit line (total available credit line)	50.0m (50.0m)	50.0m (50.0m)	50.0m (50.0m)
Unfunded commitments to legacy funds	54.0m	48.9m	47.0m
Unfunded commitments to PG's direct programs²	111.1m	82.9m	74.9m
	FY 2014	FY 2015	FY 2016
Dividends per share	0.54	0.54	-

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Ten largest direct value drivers – Q1 2016

Name	Investment stage	Investment year	Value created (in EUR m)
VAT Group AG ¹	BO Mid	2014	20.9
MultiPlan	BO Large	2014	6.2
Action	BO Mid	2011	5.7
Pharmaceutical Developer ²	BO Mid	2013	2.5
Kerneos	BO Mid	2014	1.5
Global Blue	BO Mid	2012	1.3
Hofmann Menue Manufaktur	BO Mid	2014	1.0
Trimco International	BO Small	2012	1.0
Grupo SBF	VC Growth	2013	-0.8
Project Icon	BO Mid	2011	-1.1
Top ten value drivers			38.2

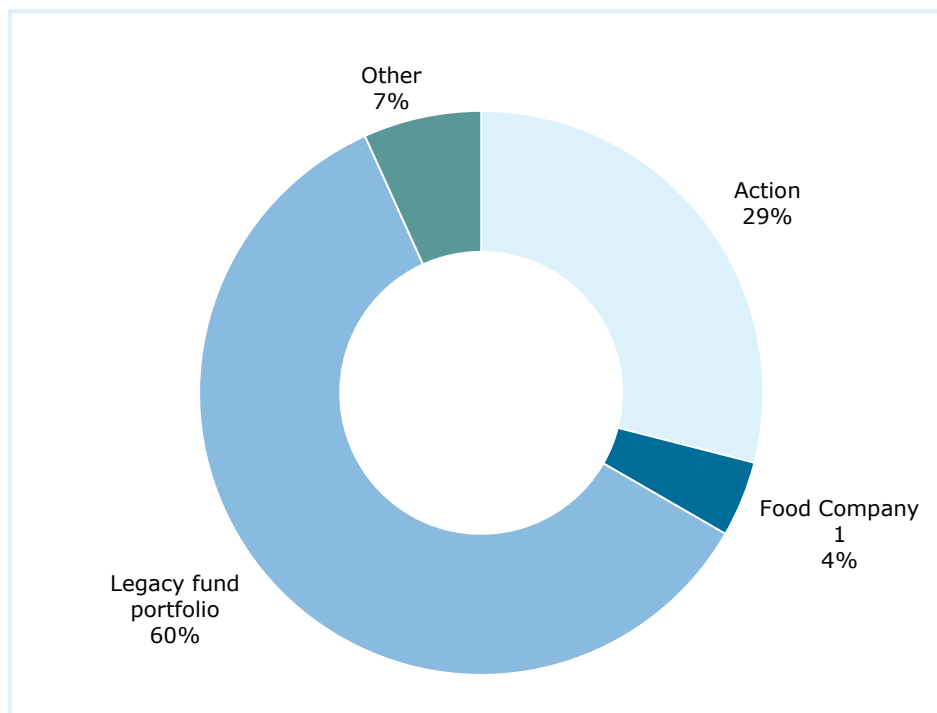
Eight out of ten largest value drivers are positive

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only.
As of 31 March 2016 ¹ including the uplift of EUR 18.0 million based on VAT Group AG's share price on 06 May 2016 ² Some names may not be disclosed for confidentiality reasons.



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Realization activity in Q1 2016



- EUR 6.0 million dividend from Action (3.5x cost returned to-date)
- EUR 0.9 million dividend from Food company 1 (0.29x cost returned to-date)
- EUR 12.4 million from the legacy fund portfolio

Post quarter-end

- EUR 28.9 million to be received from IPO of VAT Group AG

EUR 20.7 million in realizations during Q1 2016 (Q1 2015: EUR 21.2 million)

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Partial realization: VAT Group AG

Company overview



VAT is the **leading global developer** and manufacturer of **high-end vacuum valves**, modules, bellows, and related value-added services for the semiconductor, display, solar and technology industries. The company's **mission critical products** are used for advanced vacuum-based manufacturing processes which are at the **forefront of technological developments**.

	FY 2013	FY 2014	FY 2015	CAGR FY 13-15
Revenues	CHF 335m	CHF 364m	CHF 411m	11%
Adj. EBITDA	CHF 78m	CHF 104m	CHF 127m	28%
Employees	1'148	1'113	1'192	2%

Investment rationale at entry

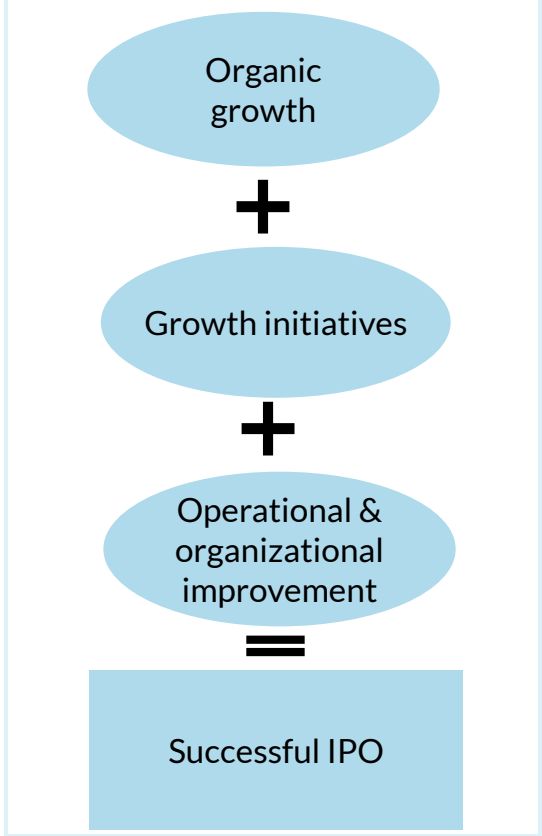
- 1 Strong growth driven by underlying end markets**
 - Attractive underlying market growth driven by new products and technology and increasing vacuum requirements
 - Some limited market share growth
- 2 Technology leader with highly profitable niche products**
 - Main products are mission critical "C"-part with low impact on the overall costs for a vacuum system
 - Large number of patents and net promoter score in line with luxury brands
- 3 High cash generation and resilience**
 - Strong cash conversion on the back of high profitability levels (EBITDA margin above 25%)
 - Flexible cost structure
- 4 Tangible value creation potential**
 - Operational improvements (global sourcing, design to cost, lean management, working capital)
 - Entry of new markets (aftermarket and others)
- 5 IPO exit**
 - IPO as preferred exit strategy given higher public market valuations

VAT value creation

Value creation since entry

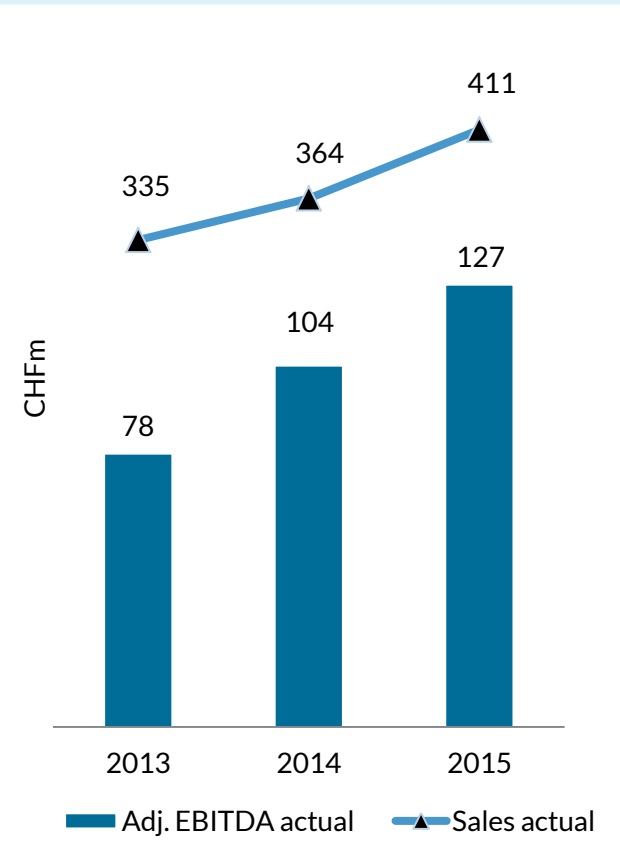
- 1 Accelerate growth and diversify business**
 - Successfully initiated four key growth projects (Global services, Asia directs, Modules and Bellows)
 - Revenue growth in 2015: 13%
- 2 Optimize supply chain**
 - Lean production initiatives improved efficiency.
 - Relocation program to VAT Malaysia on-track
- 3 Procurement savings**
 - Secured significant indirect material cost savings in 2015.
 - Launched direct materials program in 2016.
- 4 Working capital**
 - Working capital inflow in 2015. Further reductions expected in 2016
- 5 IPO readiness**
 - IPO readiness completed

Value creation

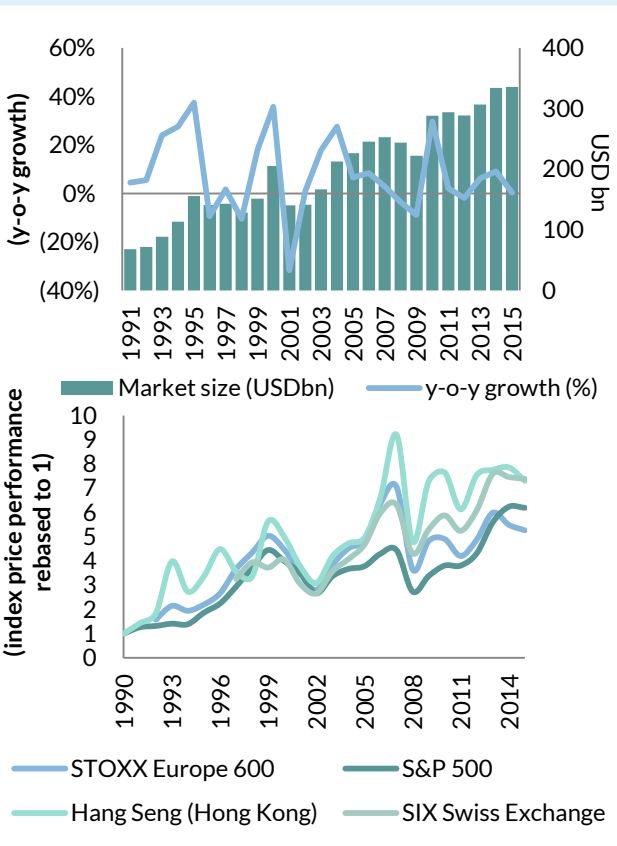


VAT exit timing was favorable

1 Strong financial performance since entry



2 Public markets and semi conductor cycle are favorable



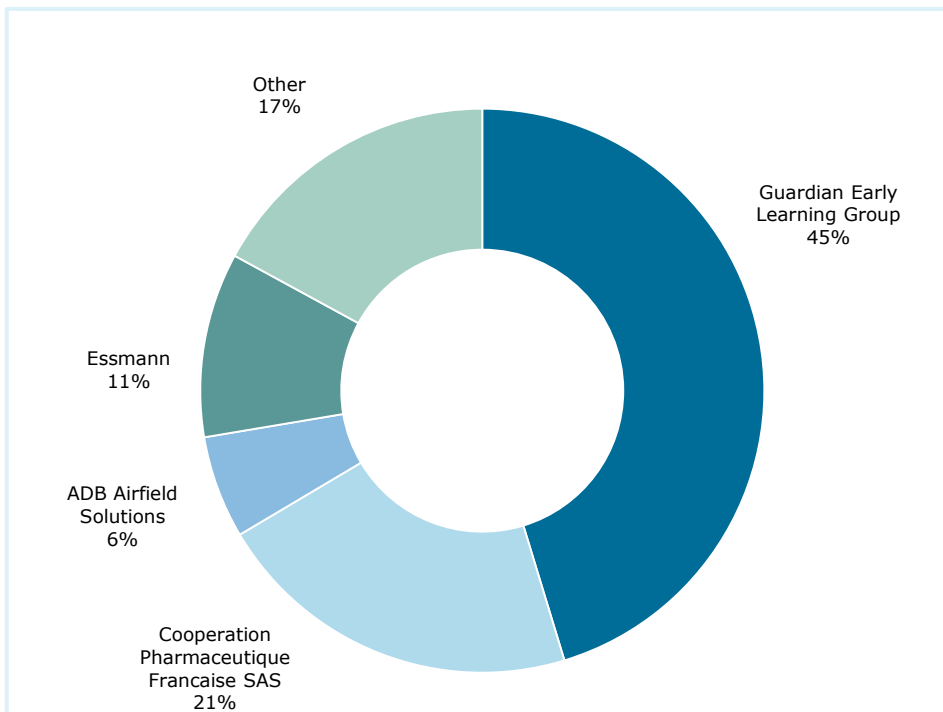
3 IPO exit



- VAT priced its IPO at CHF 45 per share or an EV of CHF 1.6bn (11.6x EV/2016 EBITDA consensus) and listed on the SIX Swiss Exchange on 14 April 2016
- Partners Group sold 7.8m shares in the IPO (47% of our shares) for gross proceeds of CHF 341m
- The sponsors continue to hold 45.8% of the share capital
- According to the Financial Times, the VAT IPO is the largest IPO in EMEA YTD (As of 30 April 2016)

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. Source: VLSI, Factset (data for FY 2015)

Investment activity in Q1 2016



Private equity

- EUR 7.7 million invested in buyout of Guardian Early Learning Group

Private debt

- EUR 3.6 million invested in Cooperation Pharmaceutique Francaise
- EUR 1.0 million invested in ADB Airfield Solutions
- EUR 1.8 million invested in Essmann
- Other investment activity is predominately capital calls from legacy fund portfolio (EUR 2.6 million)

EUR 17.0 million invested during Q1 2016 (Q1 2015: EUR 23.4 million)



Investment highlight: Guardian Early Learning Group

Business overview



Leading childcare provider in Australia

- Entry date: February 2016
- No. 1 in corporate childcare, No. 3 overall
- 72 centers; over 6,000 children
- Premium service provider, high quality ratings
- 95% occupancy, long waitlists at many centers

Value creation

- **Provide capital for growth:** Partners Group plans to provide additional equity capital for organic new center investment and acquisitions with the goal to scale the business by 2-3x.
- **Curriculum and branding:** Partners Group will assist management with the roll out of curriculum and the branding strategy
- **Lower staff turnover:** Work with management to develop a strategy to reduce staff turnover

Investment criteria

Market leading: No.1 in corporate space

Growth potential: Greenfield and acquisition

Attractive margins: 23% EBITDA margin

Attractive cash generation: 70% cash conversion

Value-add opportunities: Significant sector experience

Control investment: Significant management investment

Reasonable valuation: 10.4x CY EBITDA

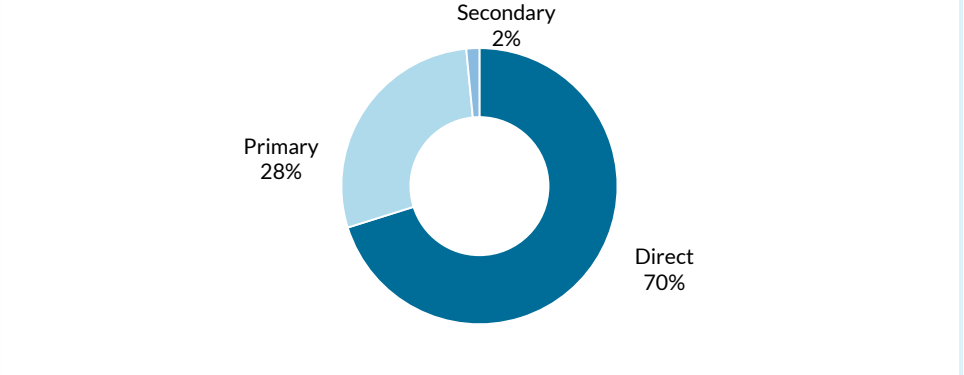
Sustainable capital structure: 3.8x net debt

Well-diversified portfolio with substantial allocation to mature portfolio companies

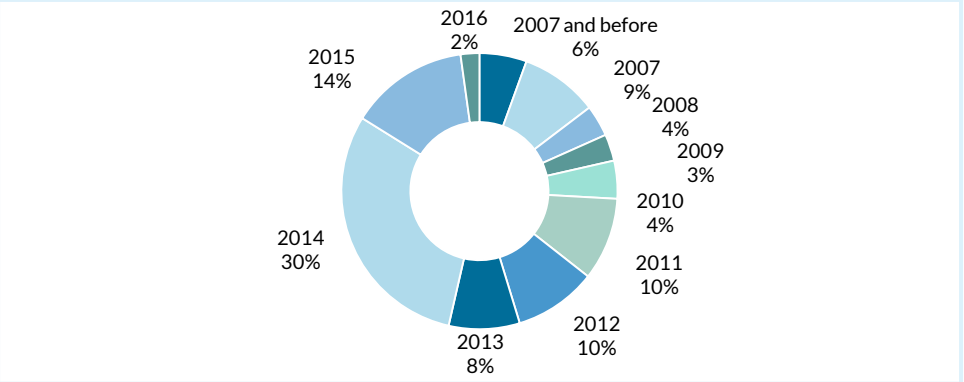
Differentiating portfolio characteristics

- Continued repositioning of the portfolio to focus on direct investments
- Allocation to directs has increased to 70%
- Diversified exposure to a global portfolio of direct private equity and private debt investments. Largest single company exposure amounts to 8.6% of NAV
- Primary portfolio forecast to reduce over time reflecting high level of realizations
- Weighted average portfolio company age of 3.9 years across the entire portfolio¹

Investments by type¹



Portfolio assets by investment year¹



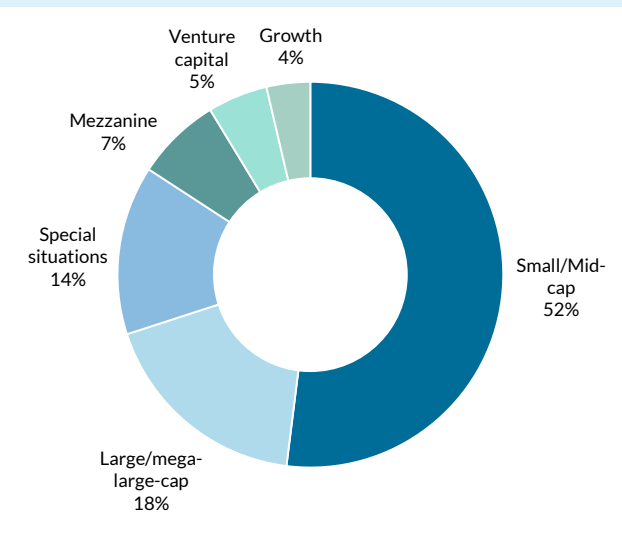
Past performance is not indicative of future results. For illustrative purposes only. Diversification does not ensure a profit or protect against loss. Actual performance may differ.¹ Based on the value of private equity investments on a look-through basis, as of 31 March 2016.

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

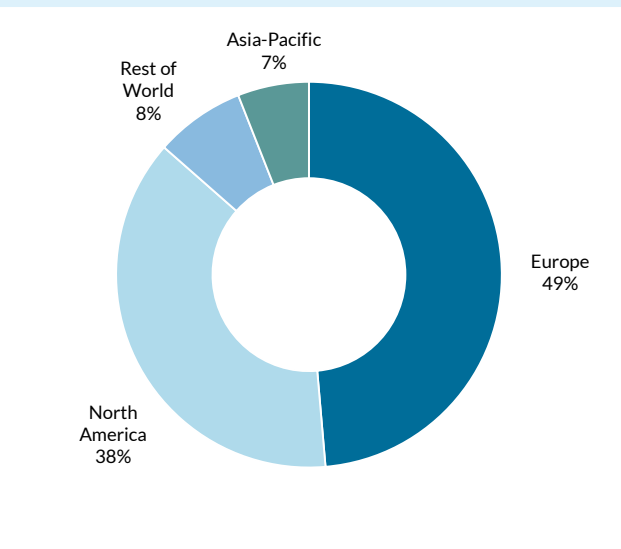
Portfolio allocation

- Financing stage: focus on mid-cap buyout segment
- Regions: globally diversified
- Industries: broadly diversified

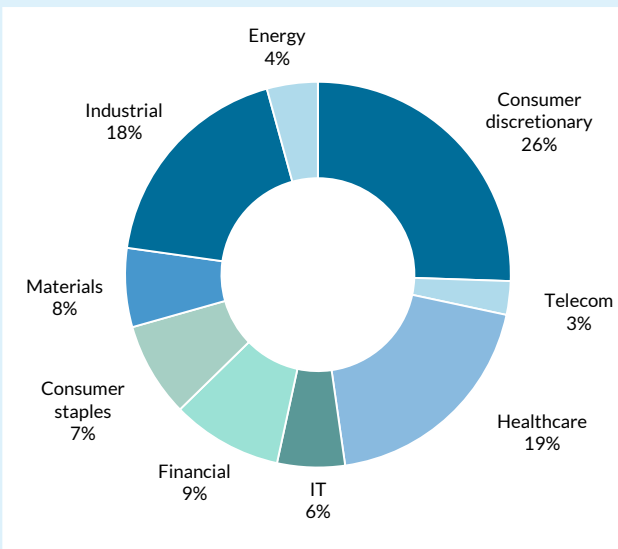
Investments by stages¹



Investments by regions¹



Investments by industries¹



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Strong earnings growth and healthy capital structures support NAV development

Key metrics for 50 largest portfolio companies (67.7% of NAV)

Performance metrics

- 14.0% revenue growth over last 12 months (Q1 2015: 10.4%)
- 17.4% EBITDA growth over last 12 months (Q1 2015: 12.8%)
- EUR 1.0 billion average revenue (Q1 2015: EUR 0.9 billion)

Valuation metrics

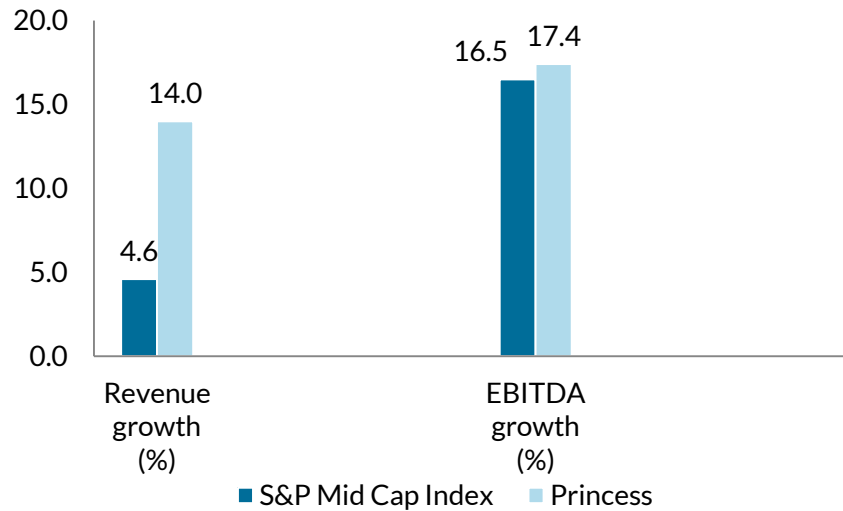
- 10.7x EV/EBITDA (Q1 2015: 10.3x)
- 4.3x net debt/EBITDA (Q1 2015: 4.6x)
- 41.4% leverage (Q1 2015: 45.6%)
- EUR 2.4 billion average enterprise value (Q1 2015: EUR 2.0 billion)

- Largest portfolio companies expected to become key driver of overall performance as portfolio becomes more concentrated
- The 50 largest portfolio companies now represent 67.7% of NAV (Q1 2015: 55.5%)
- Strong revenue and EBITDA growth at portfolio company level despite low growth from broader economy

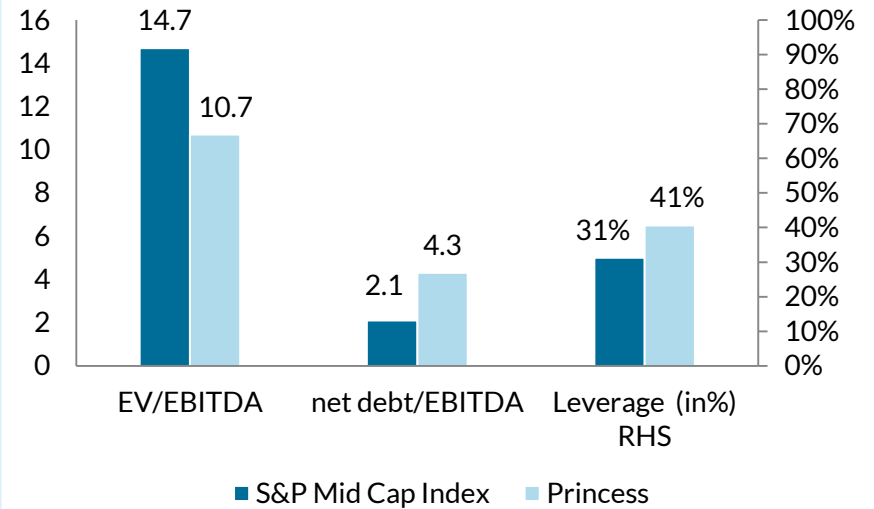


Princess versus S&P Mid Cap Index

Performance metrics



Valuation metrics and capital structure



Princess 50 largest portfolio companies (67.7% of NAV)






- Superior revenue and EBITDA growth to the S&P Mid Cap Index 400
- More efficient balance sheets, despite maintaining a prudent approach to leverage

Capturing growth at lower valuations

Past performance is not indicative of future results. For illustrative purposes only. Actual performance may vary. As of 31 March 2016. Based on available information. Valuation and performance metrics are weighted averages based on the value of the 50 largest portfolio companies in the latest valuation report. S&P Mid Cap Index 400 in USD (Bloomberg MID Index).






Overview of 10 largest direct investments (1)

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.	8.6
 VAT	Switzerland	BO Mid	2014	VAT Group AG is the global market leader for high-end vacuum valves, which is a critical component in highly complex manufacturing processes. <i>On the 14 April 2016, VAT Group AG was listed on the SIX Swiss Stock Exchange (ticker: VACN). Following the IPO Princess will receive gross proceeds of EUR 28.9 million and retain an ongoing pro-forma exposure of EUR 38.1 million.</i> ¹	7.4
 ACTION VERBODEN VOOR VERKEERDE VERKEERDE 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.	4.1
 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.	3.7
 seit 1960 Die Menü-Manufaktur Hofmann®	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.	3.2

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Overview of 10 largest direct investments (2)

Investment	Country	Investment stage	Vintage year	Investment description	% of NAV
 Fermaca	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.	2.9
 KinderCare LEARNING CENTERS	USA	BO Mid	2015	KinderCare is the largest for-profit provider of early childhood education in the US and the parent company of KinderCare Learning Centers, as well as the brands Children's Creative Learning Centers and Champions.	2.7
 TRIMCO	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
 International Schools Partnership	UK	Growth	2013	International Schools Partnership (ISP) has been formed to create a leading international private schools group through a "buy & build" strategy, in conjunction with a proven management team.	2.0
Pharmaceutical developer ¹	Switzerland	BO Mid	2013	Pharmaceutical developer is a company that develops, manufactures and internationally markets well-proven and innovative pharmaceuticals in novel drug delivery forms.	2.0

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As of 31 March 2016.



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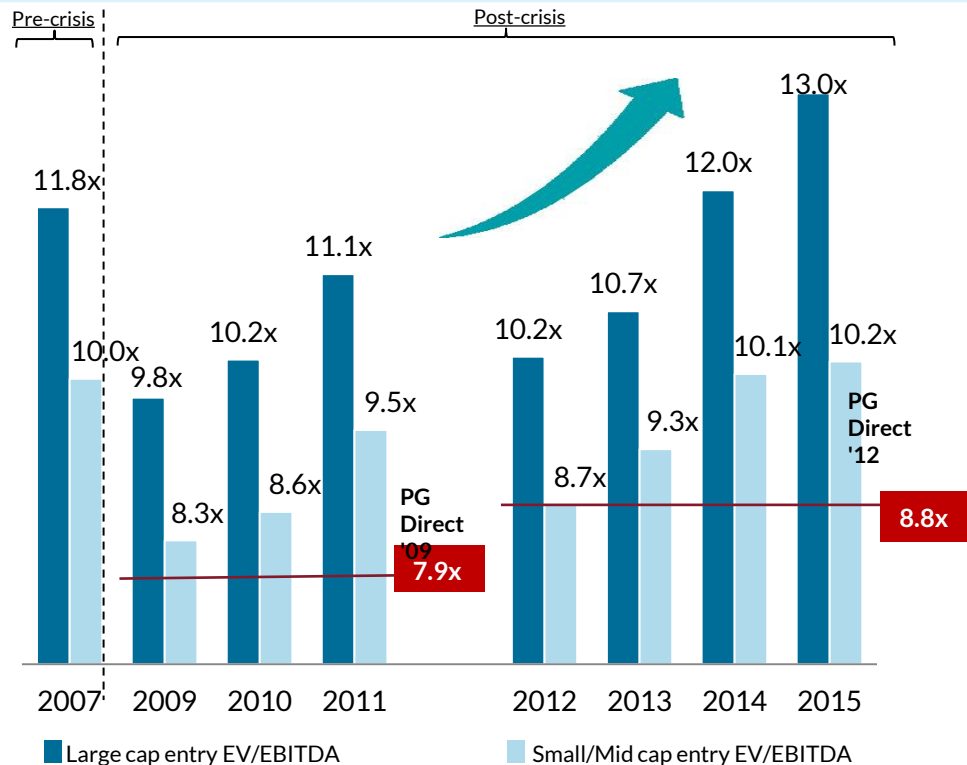
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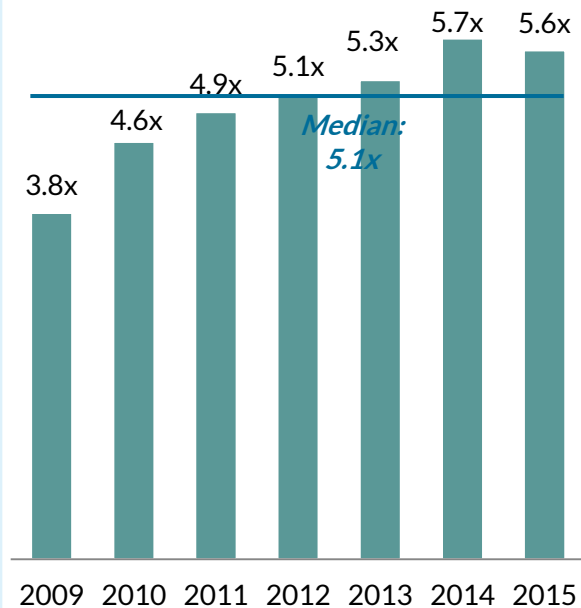
Challenging investment environment...

Middle-market deals offer better value



Leverage: financing has plateaued

Debt/EBITDA, all LBOs, 2015



... requires distinctive investment approaches and value creation initiatives

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



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



3 Defensive leaders

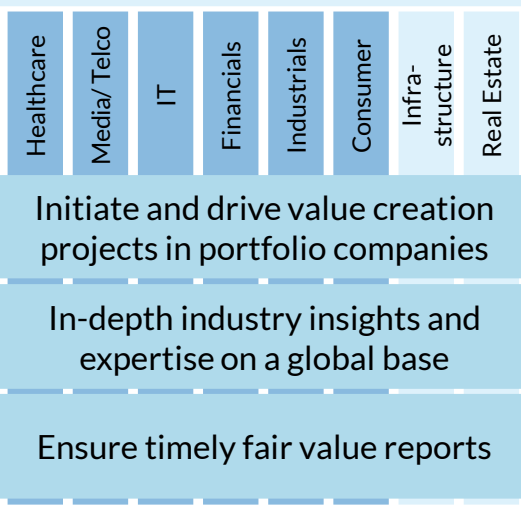


- Niche leaders with strong defensive capabilities
- Focus on companies with tailored, differentiated products
- Seek (often local) leaders in highly fragmented markets



Partners Group has the largest globally deployed team of operating specialists in the small- and mid-cap market

Set up



ESG



Adam Frost
17 years of industry experience. Prior to joining Partners Group, he worked at Sarasin and Partners, McKinsey, Apax Partners and BP.

Vertical heads

- Healthcare**  **Remy Hauser**
19 years of industry experience, with Partners Group since 2001. Prior to joining Partners Group, he worked at Credit Suisse Financial Services.
- Media/ Telco & IT**  **Christian Unger**
21 years of industry experience. Prior to joining Partners Group, he was global CEO of Ringier AG, Switzerland's largest media company.
- Financials**  **Lane McDonald**
16 years of industry experience. Prior to joining Partners Group, she worked at DLJ, JetBlue, American Express, Delta Air Lines and Bain & Company.
- Industrials**  **Fredrik Henzler**
20 years of operating experience. Prior to joining Partners Group, he led 50 operating efficiency projects for private equity portfolio companies.
- Consumer**  **Tim Johannessen**
25 years of operating experience. Prior to Partners Group, he worked at East Asiatic Company, Numico and Mondelēz International.

17 dedicated IVC professionals globally

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Summary and outlook

Portfolio

- Exposure to the only global mid-cap direct portfolio in the listed private equity sector
- Portfolio repositioning remains fully on-track
- Weighted average LTM EBITDA¹ and revenue growth of 17.4% and 14.0% respectively for 50 largest portfolio companies
- Mature portfolio is anticipated to benefit from continued healthy exit environment

Outlook for new investments

Remain disciplined:

- Princess benefits from Partners Group's large global team of mid-cap specialists
- Global investment platform supports relative value investment approach
- Partners Group continues to screen a high volume of transactions but remains highly selective
- Buy-and-build and roll-out strategies help to mitigate elevated entry multiples

Create value:

- Partners Group has one of the largest globally deployed team of operating specialists in the mid-cap market
- Focus on identification of companies with potential for secular growth in a low-growth macro environment and hands-on operational value creation

High dividend stock with capital growth

- Growth potential from a quality, global mid-cap direct portfolio
- Policy to distribute 5-8% p.a. of NAV via semi-annual dividends
- Next dividend to be declared in May and paid in June²



Upcoming events

13 May 2016	Annual General Meeting
16 May 2016	Publication of quarterly report as of 31/03/2016
August 2016	Quarterly results presentation (Conference Call)
August 2016	Half-year report as of 30/06/2016



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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 ¹	
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 ²	
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 Subject to board approval. ² 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.



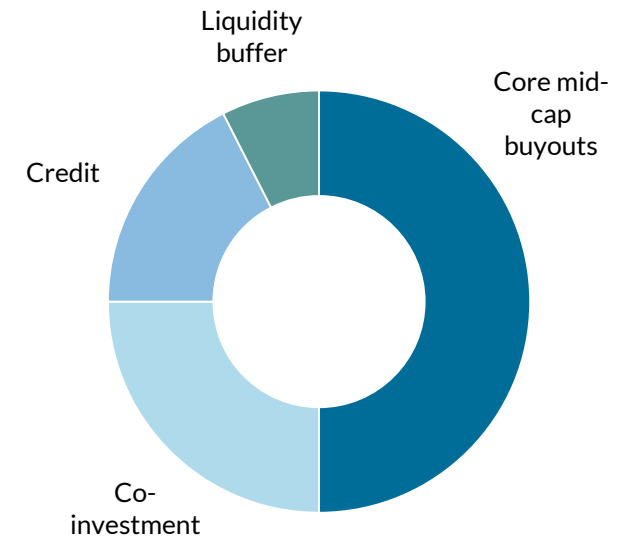
Portfolio planning approach

Structured approach to portfolio management provides flexibility to maintain **high investment level** and **pay sustainable dividends** with **limited balance sheet risk**

Portfolio building blocks

- **Core exposure to global direct mid-cap buyout strategy, via:**
 - commitments to Partners Group's direct programmes, and
 - 'top-up' investments alongside direct programmes
- **Single line directs:**
 - co-investments with third party managers sourced via global investment platform
- **Credit:** mezzanine/second lien investments
- **Liquidity buffer:** ~5% held in cash/senior loans to fund dividend payments
- **Target portfolio of 50-80 companies** offers diversification benefits and reduces volatility of cash-flows compared to a more concentrated portfolio

Illustrative portfolio allocation



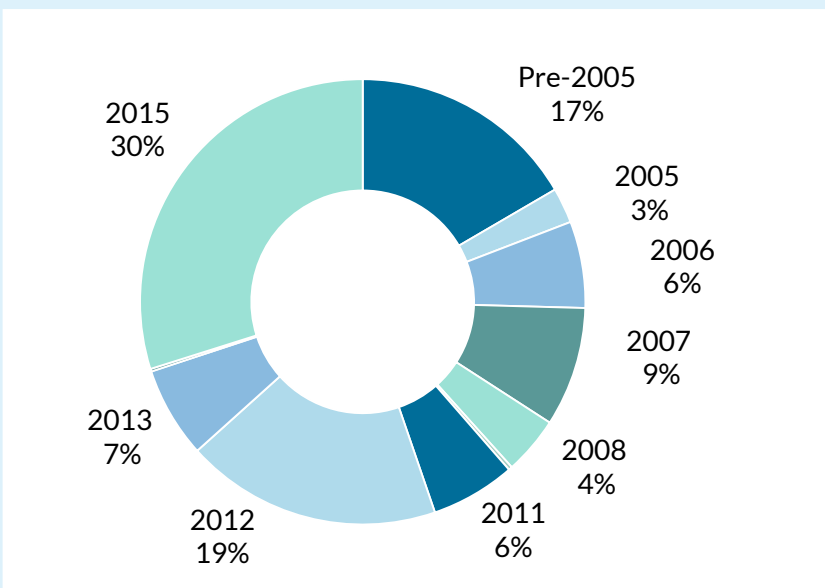
Diversified portfolio of globally-sourced direct investments based on relative value approach



Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	7.5
Partners Group Direct Equity 2012 Program	22.7
Partners Group Direct Equity 2016 ¹ Program	36.4
Single line directs	8.3
Total PG direct unfunded commitments	74.9
Third party funds	47.0
Total unfunded commitments	121.9

Unfunded commitments by vintage



- Total unfunded commitments of EUR 121.9 million (18.5% of NAV)
- EUR 20.3 million unfunded commitments to pre-2005 vintages are considered unlikely to be called
- Princess has net liquidity of EUR 45.5 million and an undrawn credit line of EUR 50 million

For illustrative purposes only. ¹ Commitment to Partners Group Direct Equity 2016 program was made in December 2015 and is therefore accounted for as 2015 vintage commitment.



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	11.0x	10.7x	10.7x
Net debt/EBITDA	3.9x	4.1x	4.3x
Leverage	34.8%	38.9%	41.4%
Average EV	EUR 2.8bn	EUR 2.7bn	EUR 2.4bn
% of NAV	39.5%	52.5%	67.7%

- EV/EBITDA range: 4.9x to 18.6x
- Net debt/EBITDA range: 1.5x to 10.3x

Past performance is not indicative of future results. As of 31 March 2016. Based on available information. Valuation and performance metrics are weighted averages based on the value of the portfolio companies in the latest valuation report.



Performance metrics of 50 largest portfolio companies

Princess portfolio

	Top 10	Top 20	Top 50
LTM EBITDA growth	21.7%	18.6%	17.4%
LTM revenue growth	17.5%	15.0%	14.0%
Average revenue	EUR 0.8bn	EUR 0.8bn	EUR 1.0bn
% of NAV	39.5%	52.5%	67.7%

- LTM EBITDA growth range: -13.1% to +54.1%
- LTM revenue growth range: -12.3% to +74.0%

Past performance is not indicative of future results. As of 31 March 2016.. 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.

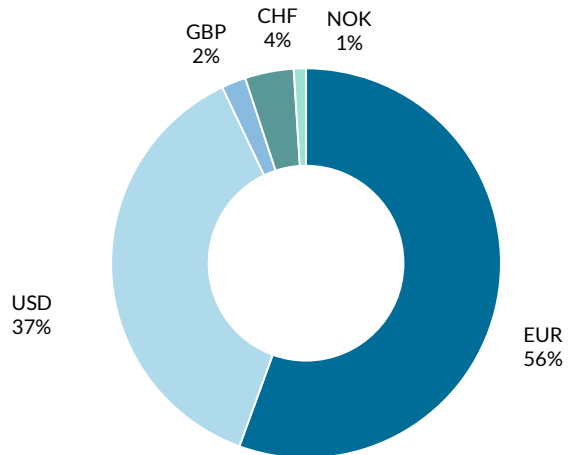
NAV by date of valuation

- 85.1% of portfolio was valued as of 31 March 2016.
- 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.

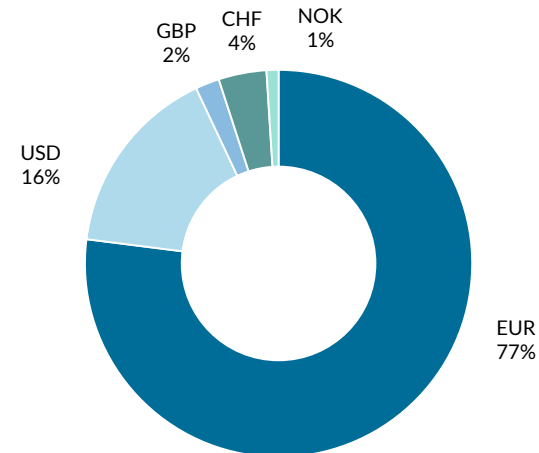


Currency hedging and foreign exchange impact on Princess' NAV

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. For illustrative purposes only. As of 31 March 2016.



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Partners Group 2015 investment platform overview

Investment platform¹ update

- More than **600 private markets professionals** globally
- **Over 840 total employees**
- **USD 9.7 billion** invested in private markets opportunities on behalf of our clients
 - **About 3'850** direct opportunities screened
 - **USD 3.0 billion** invested in **26 assets**
 - **USD 2.6 billion** invested in **48 credits**
 - **USD 125 billion** screened on the secondary market and **USD 2.2 billion** invested
 - **USD 1.9 billion** invested with select best-in-class managers in the private markets industry

74 direct investments across the globe

North America

36 direct investments

Europe

29 direct investments

Asia-Pacific/ RoW

9 direct investments



¹ Investment figures as of 31 December 2015. Team figures as of 31 March 2016.



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. Date as of 31 December 2015.

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

ESG factors are increasingly important



Trimco

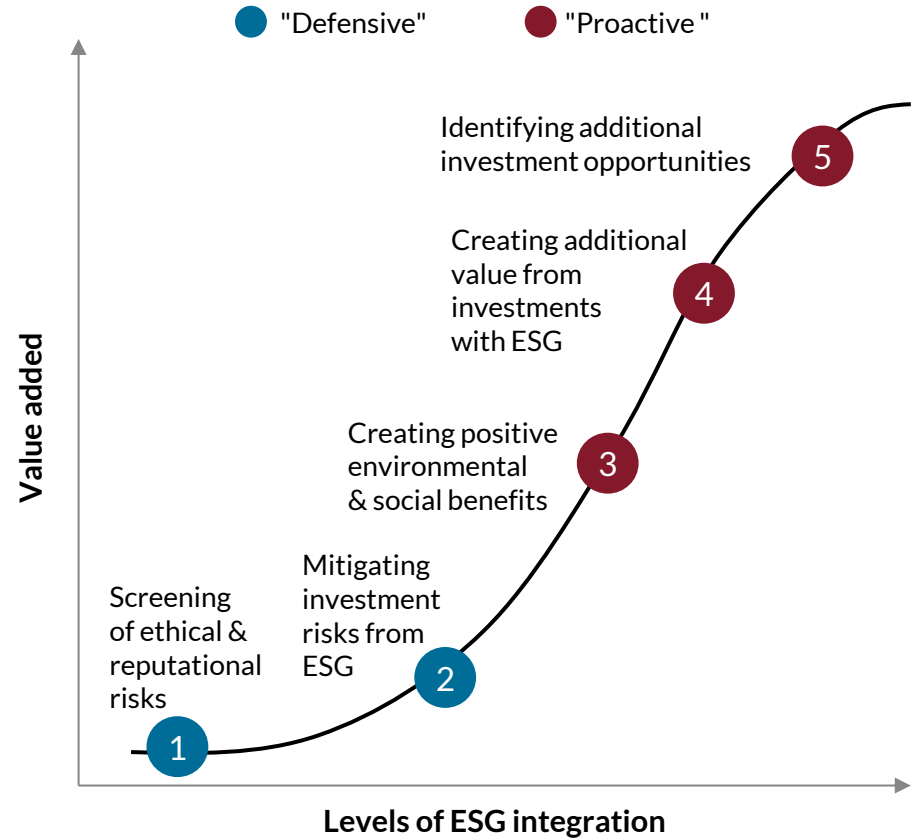


Thai wind project

Partners Group's long-standing ESG commitment

- 1990's
 - 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



Track record

Private equity

- Invested USD 35.8 billion in private equity
- **23.2%** IRR on fully realized buyout¹ direct investments
- Annualized outperformance over a cash flow equivalent MSCI world investment of **+6.6%**

Private debt

- Invested USD 11.9 billion in private debt
- **11.7%** IRR on fully realized mezzanine direct investments
- Annualized outperformance over a cash flow equivalent MSCI world investment of **+3.7%**

Past performance is not indicative of future results. For illustrative purposes only. All figures subject to change. Data unaudited as of 31 December 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 fund 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. Outperformance over cash flow equivalent MSCI World investment using the static spread methodology (Bloomberg: NDDLWI Index). 1 Includes all direct small- and mid-cap buyout, growth capital and special situation private equity investments. 2 all value added and opportunistic investments. 3 Partners Group's direct infrastructure investments underwriting assumptions, 31 December 2015.



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Trading Information

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

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REALIZING POTENTIAL IN PRIVATE MARKETS

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