



THE PARTNERS GROUP GLOBAL REAL ESTATE FUND (AUD)

Access to Partners Group's private real estate platform

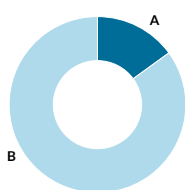
What does The Partners Group Global Real Estate Fund (AUD) offer?

- Access to **global private real estate** with **monthly liquidity**, subject to gating provisions¹
- An **alternative to global listed real estate** with returns driven by real estate fundamentals, not sentiment
- Exposure to a diverse portfolio of properties and instruments not typically available to private investors (e.g. **real estate secondaries**)
- Targeted outcome for investor is net return of 7-11% p.a. with low volatility and low correlation to listed markets²

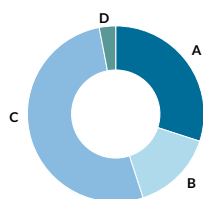
What makes The Partners Group Global Real Estate Fund (AUD) attractive?

- **Global relative value approach:** the global real estate market is highly fragmented. The Fund's flexible global relative value approach identifies pockets of value across 100+ real estate sub-markets. The semi-annual assessment works across geographies, property types, instruments and through the capital structure
- **Sourcing and execution:** The Fund draws on 55+ dedicated real estate professionals embedded in in private markets platform spanning 1'100+ professionals and 19 offices worldwide³. This includes 250+ professionals with sourcing responsibilities and over 50+ tax, legal and structuring professionals³
- **Selectivity:** The Partners Group private real estate platform reviewed 6'000+ investment opportunities worldwide in 2014, 2015 and 2016 with a 98% decline rate
- **Secondary investments:** The Fund includes an allocation to real estate secondaries (10-50%) not typically accessible to private clients. This enables the fund to acquire funds and assets at discounts to prevailing NAV's
- **Simplicity:** Fully paid-in (no drawdowns) structure, infinite life, currency hedging and monthly liquidity at NAV
- **Alignment of interest:** The seed funding for the Fund was provided by Partners Group and Partners Group employees
- **Track-record:** Senior real estate professionals have over two decades of investing experience. Aggregate gross return of 14.8% p.a. for all Partners Group real estate investments since inception (1999)⁴

Portfolio composition⁵



A	Liquid real estate and cash	15%
B	Private real estate	85%

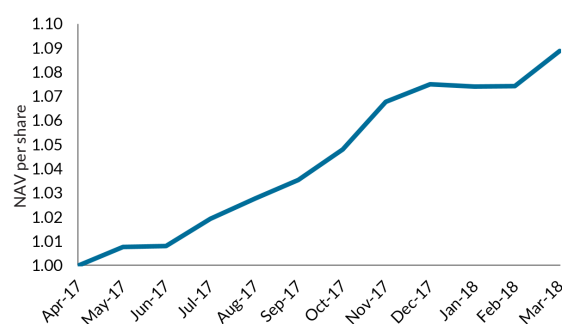


A	Direct	30%
B	Direct Debt	15%
C	Secondary	52%
D	Primary	3%



A	Housing, Apartments	5%
B	Retail	7%
C	Diversified	5%
D	RE op. cos.	8%
E	Industrial	6%
F	Office	52%
G	Other	17%

Net performance since inception⁶



Monthly net performance (1 May 2017)⁶

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017					0.8%	0.7%	1.1%	0.8%	0.7%	1.2%	1.9%	0.7%	8.2%
2018	-0.1%	0.0%	1.3%										1.3%

Program overview

Maturity	Open-ended structure
Investment focus	Global private real estate
Liquidity	Monthly, at NAV
Gating provisions	Net redemptions limited to: 5% of NAV per quarter
Share class currencies	70% of exposure hedged back to AUD
Management fee ⁷	1.75% p.a.
Performance fee ⁸	Primaries: No fee Secondaries: 15%/8% p.a. Direct debt: 10%/4% p.a. Direct equity: 20%/8% p.a. Subject to high water mark
Minimum investment	AUD 20'000

Important notes

Past performance is not indicative of future results. 1 Redemptions that are received prior to 5:00pm on the 15th calendar day of each month will be dealt with on the basis of the NAV as of the valuation point, being the last business day of that month. Net redemptions will be limited per calendar quarter to five percent (5%) of the NAV of units outstanding (in aggregate across all classes) at the end of the preceding quarter. 2 There is no assurance that target returns will be achieved. Net return is defined as net of underlying fees (if any), net of Partners Group's fees. 3 Team figures as of 31 March 2018. 4 Since inception IRR for all Partners Group real estate investments. Track record based on investment partner valuations as of 30 June 2017. All figures are currency neutralized in USD with FX rates as per the date of the track record. Figures net of underlying investments' fees, gross of Partners Group fees. Mandates where cash flows and valuations are no longer available to Partners Group are excluded from the track record, except for mature investments. Target returns are based on various Partners Group estimates. There is no guarantee that targeted will be realized or achieved or that an investment program will be successful. The performance presented reflects model performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained as the fees actually applied to all investments within these calculations vary. 5 Past performance is not indicative of future results. For illustrative purposes only. Asset class figures refer to the strategic target, while instrument and property type figures refer to the value of the commitments made by the Fund. Diversification does not ensure a profit or protect against loss. 6 Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. The performance (since inception), June monthly net performance, and full-year net performance figures include the impact of reinvested distributions allocated to investors on 30 June 2017. 7 Fee is calculated and accrued on a daily basis on the NAV of the units. 8 Fee is accrued monthly on the net-positive difference between the NAV per Unit (including any paid-out distributions) and the High Water Mark.

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