

PARTNERS GROUP GLOBAL VALUE FUND (AUD)

Access to private equity markets

What is Partners Group Global Value Fund (AUD)?

An Australian managed investment scheme which aims to provide investors with:

- An alternative to global equities, while minimizing exposure to the volatility of the stock market
- Access to a diverse portfolio of private companies that is not normally available to individuals
- Monthly liquidity¹

Who will the Fund appeal to?

Partners Group Global Value Fund (AUD) is suitable for:

- Investors seeking long-term equity growth returns
- Investors who are uncomfortable with the volatility of equities
- Investors who are prepared to have an element of illiquid assets in their portfolio with the aim of delivering long-term growth

Where does it fit?

The Fund can be incorporated into an existing portfolio as:

- Part of the allocation to alternative investments
- An alternative to current global equity managers

Why include the Fund in a portfolio?

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	0.17	1.00				
Australian Shares	0.03	0.91	1.00			
Global Bonds	-0.27	-0.16	-0.11	1.00		
Global REITS	0.24	0.72	0.63	0.08	1.00	
Cash	-0.17	-0.43	-0.41	0.19	-0.35	1.00

Notes: Correlation calculated on quarterly returns spanning the period from 31 March 2007 to 30 September 2016. Sources: Partners Group (PG Global Value SICAV - PGLVLI LX) and Bloomberg for Global Shares (GDDLWI Index), Australian Shares (AS51 Index), Global Bonds (SBWGU Index), Global REITS (RMSN Index), Cash (RBACTRD Index)

Who is Partners Group?

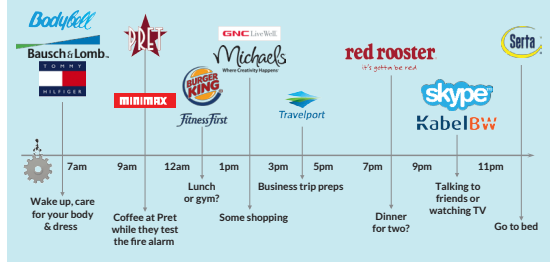
Partners Group² is a global private markets investment management firm with over AUD 84.1 billion³ in investment programs under management in private equity, private debt, private real estate and private infrastructure. The firm manages a broad range of funds and customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in San Francisco, Denver, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Shanghai, Seoul, Tokyo, Manila and Sydney. The firm employs over 900 people⁴ and is listed on the SIX Swiss Exchange with a major ownership by its Partners and all employees.

What is private equity?

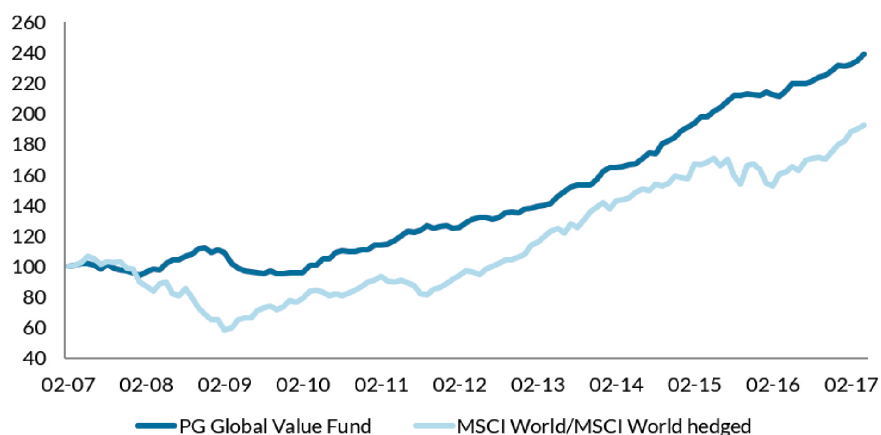
Private equity is investments in non-public companies. Private equity investors keep their investment with the intention of building upon their returns within a defined time period, usually between three and seven years. Private equity managers will normally focus on mature businesses, rather than taking the route of venture capital firms who invest in the start-up stages of a company.

Typically, the decision criteria for investing in a business involve market potential, growth opportunity, long-term sustainability, exit opportunities and most importantly, quality of management.

Private equity brands are abundant in everyday life.



Fund overview	
Maturity	Open-ended structure
Currency	AUD
Investment focus	Global private equity
Alternative investment fund manager	Partners Group (UK) Limited
Liquidity	Monthly, at NAV
Liquidity restrictions	Net subscriptions limited per year to 25% of issued shares at the start of each financial year ⁵ . Net redemptions limited per calendar quarter to 5% of the number of shares outstanding at the end of the preceding quarter ⁵
Fund type	Wholesale – APIR ETL0276AU
Management fee p.a.	1.75%
Minimum investment	AUD 1'000'000 or as per minimum platform value
Performance fee (at asset level)	No performance fee on primaries, 10% over 8% hurdle for secondaries, 15% over 8% hurdle for direct investments



Net performance		
	PG Global Value Fund ¹	MSCI World /MSCI World Hedged ²
YTD 2017 (AUD)	3.2%	6.9%
Year 2016 (AUD)	9.2%	10.0%
Year 2015 (AUD)	12.3%	3.3%
Year 2014 (AUD)	16.5%	11.6%
Since inception (March 2007)	139.2%	92.3%
Volatility ³		
Since inception	5.6%	12.1%

- **Strong relative performance:** outperformance of global equities by more than 46% 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 30 April 2017. 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

Important notes

1 See liquidity details in the "Fund overview" above. **2** Partners Group Holding AG (PGHN) is a listed company domiciled in Zug, Switzerland, and is the parent company of all of its affiliated group companies. Any reference to "Partners Group" herein may include where the context requires, Partners Group Holding AG, and affiliates or any one of these entities; information presented herein may not relate specifically to any one affiliate in particular. **3** The total AuM, inclusive of all Partners Group affiliates, is EUR 54.2 billion and corresponds to AUD 84.1 billion, USD 57.2 billion, CHF 58.1 billion and GBP 46.3 billion, as of 31 December 2016. **4** Employees figures as of 31 March 2017 **5** In aggregate across all share classes.

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Product PDS: <http://www.eqt.com.au/~media/equitytrustees/files/instofunds/partnersgroup/pg-global-value-fund-aud-ws-pds.pdf>

Fact Sheet: <http://www.eqt.com.au/~media/equitytrustees/files/instofunds/partnersgroup/fact-sheet-pg-gvfaud-whl.pdf>

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