

Part II of Form ADV

of

PARTNERS GROUP (USA) INC.

September 31, 2007

Attached is Part II of Form ADV of Partners Group (USA) Inc. (“PG USA”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”) under the United States Investment Advisers Act of 1940, as amended (the “Advisers Act”). Form ADV is the form that an investment adviser files with the SEC to register as an investment adviser under the Advisers Act. The attached Part II of Form ADV provides information about PG USA and how PG USA performs its investment advisory activities.

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration**

Name of Investment Adviser: Partners Group (USA) Inc.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
450 Lexington Avenue, 39th floor, New York City, NY 10017					(212)	763-4700

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV**Part II - Page 2**

Applicant:

Partners Group (USA) Inc.

SEC File Number:

801- 68463

Date:

Sept. 31, 2007

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate
% of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | |
|--|---------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 100 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients — Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

Partners Group (USA) Inc.

SEC File Number:

801- 68463

Date:

Sept. 31, 2007

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Partners Group (USA) Inc.

SEC File Number:

801- 68463

Date:

Sept. 31, 2007

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Reviews: Client accounts are monitored regularly, or as needed, on various levels such as the portfolio level, asset class level, and/or specific investment manager levels.

Reviewers: PG USA and its affiliates have various professionals, from financial analysts to partners, who are involved in reviewing a client's account to monitor performance and determine if changes to investments or strategies need to be made.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients typically receive quarterly and annual reports that reflect the performance of their respective investments, changes in account value and account activity.

FORM ADV**Part II - Page 6**

Applicant:

Partners Group (USA) Inc.

SEC File Number:

801-68463

Date:

Sept. 31, 2007

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Partners Group (USA) Inc.	801- 68463	Sept. 31, 2007

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Partners Group (USA) Inc.		IRS Empl. Ident. No.: 13 411 8892
Item of Form (identify)	Answer	
1.D.	<p>Partners Group (USA) Inc. ("PG USA") is an investment advisory firm that generally provides investment advice relating to alternative investments for institutional investors. PG USA's services are based on each client's specific needs and may vary.</p> <p>PG USA typically receives a management fee and a performance fee for its investment advisory services. All fees are negotiable.</p> <p>Fees are typically payable, in advance or in arrears, on a quarterly basis. To the extent PG USA receives a fee in advance, but ceases to provide investment advisory services to a client before the end of the applicable quarter, PG USA will refund the unearned portion of the fee to such client. PG USA does not charge any fee for publications or reports provided to its clients.</p>	
3.K.(3)	PG USA offers advice relating to alternative investments that are typically structured as limited partnerships.	
3.L.	In addition to investments in limited partnerships, PG USA may advise clients to invest directly in companies, usually as part of a private placement in debt or equity. PG USA classifies such investments as alternative investments.	
4.A.	<p>PG USA relies significantly upon the analysis of its affiliate Partners Group, a Switzerland-based entity ("PG Zug").</p> <p>Investment analysis of PG Zug and its affiliates generally begins with (1) a top-down market assessment analyzing relevant economic fundamentals and (2) the development of a relative value outlook for different markets and/or for various alternative investment subcategories within these markets.</p> <p>All investment opportunities are logged into a proprietary database that is screened by investment professionals for opportunities potentially fitting the clients' investment objectives. These opportunities undergo a first check preliminary review that highlights the investment opportunity, strategy, investment management team, track record and market positioning. These first check opportunities are presented to the PG Zug Investment Committee ("PG Zug IC") and the opportunities that are approved by the PG Zug IC undergo further, more stringent, due diligence.</p> <p>A Preliminary Investment Recommendation ("PIR") is then prepared, incorporating the findings of the underwriting team, which can include an on-site visit and a deeper assessment of the investment opportunity, strategy, investment management team and track record. The PIR is presented to the PG Zug IC for review, which includes an indication of allocation. As part of the allocation process, PG USA provides an initial indication of interest on behalf of its clients. The PIR may either be approved for further due diligence or rejected by the PG Zug IC. Any PIR which is approved by the PG Zug IC is sent back to the underwriting team to follow-up on any issues the PG Zug IC has raised, and is then brought back to the PG Zug IC as an Investment Recommendation ("IR").</p> <p>The IR is then passed onto the PG USA investment committee which reviews the IR and conducts its own analysis as to the suitability of the IR for PG USA's clients. An investment may be turned down at any point in the investment process.</p>	
4.B.	Investment analysis is primarily based upon original research performed by PG Zug. PG USA and its affiliates may also review research reports generated by Wall Street firms, research prepared by others, interviews with investment managers and corporate inspections, financial newspapers and magazines. PG USA and its affiliates may also hire research/consulting firms on a fee-for-service basis (non soft dollar) to obtain access to research databases.	
5.	PG USA generally hires individuals with a bachelor's degree, or its equivalent, from an internationally recognized institution of higher education. Employees also generally have some work experience in the financial services industry.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Partners Group (USA) Inc.	801- 68463	Sept. 31, 2007

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Partners Group (USA) Inc.		IRS Empl. Ident. No.: 13 411 8892
Item of Form (identify)	Answer	
6.	<p>Name: Brooks Lindberg Year of birth: 1972 Formal education after high school: Brigham Young University; Brigham Young University, Marriott School of Management Business background for preceding five years: PG USA (from 2005) PG Zug (until 2005)</p> <p>Name: Andreas Baumann Year of birth: 1972 Formal education after high school: Winterthur University of Applied Sciences; New York University, Stern School of Business Business background for preceding five years: PG USA</p> <p>Name: Christian Ebert Year of birth: 1977 Formal education after high school: Trent University; Stockholm School of Economics Business background for preceding five years: PG USA (from 2005) PG Zug (until 2005)</p> <p>Name: Jennifer Haas Year of birth: 1977 Formal education after high school: University of California, Berkeley; INSEAD Business background for preceding five years: PG USA (from 2006) PG Zug (from 2004 until 2006); Horsley Bridge Partners (until 2004)</p> <p>Name: Scott Higbee Year of birth: 1973 Formal education after high school: Brigham Young University; Brigham Young University, Marriott School of Management Business background for preceding five years: PG USA</p>	
8.C. (3)	<p>PCA Real Estate Asset Management, LLC ("PCA REAM") SEC file number: 801-67822 CRD number: 143674</p> <p>PCA REAM is owned by PG USA. PCA REAM is an investment adviser based in San Francisco, California and typically offers advice relating to alternative investments in real estate. PCA REAM provides the majority of the analysis used by PG USA to advise its clients on such investments.</p>	
8.C. (12)	<p>PG Zug is owned by the same parent company as PG USA. PG Zug is based in Zug, Switzerland and creates, with its affiliates, limited partnerships. PG USA may advise its clients to invest in such limited partnerships. PG Zug provides the majority of the analysis used by PG USA to advise its clients on such limited partnerships.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Partners Group (USA) Inc.	801-68463	Sept. 31, 2007

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Partners Group (USA) Inc.		IRS Empl. Ident. No.: 13 411 8892
Item of Form (identify)	Answer	
8.D.	<p>PG USA has related persons who serve as the general partner(s) in the following limited partnerships:</p> <p>Partners Group Asia-Pacific 2005, L.P. Partners Group Asia-Pacific 2007, L.P. Partners Group Direct Investments 2006, L.P. Partners Group Emerging Markets 2007, L.P. Partners Group Europe 2002, L.P. Partners Group European Buyout 2005 (A), L.P. Partners Group European Buyout 2005 (B), L.P. Partners Group European Buyout 2008 (A), L.P. Partners Group European Buyout 2008 (B), L.P. Partners Group European Growth 2008, L.P. Partners Group European Value 2008, L.P. Partners Group Global Real Estate 2008, L.P. Partners Group Global Value 2006, L.P. Partners Group International Real Estate 2008, L.P. Partners Group Maple Leaf, L.P. Partners Group Secondary 2004, L.P. Partners Group Secondary 2006, L.P. Partners Group Secondary 2008, L.P. Partners Group Secondary Syndicate, L.P. Partners Group U.S. Buyout 2007, L.P. Partners Group U.S. Venture 2004, L.P. Partners Group U.S. Venture 2006, L.P. Partners Private Equity Limited Partnership</p> <p>These limited partnerships make private equity investments.</p> <p>In addition, PG USA has related persons who serve as the general partner(s) in limited partnerships (not listed) that mostly serve administrative purposes - generally special purpose vehicles that facilitate underlying investments.</p> <p>Except as noted above, all investment-related limited partnerships and limited liability companies are listed. Related persons of PG USA may serve in management roles with respect to other entity types.</p>	
9.D. and E.	<p>PG USA may, from time to time, advise its clients to invest in one or more limited partnerships where related persons of PG USA serve as the general partner(s). When this is the case, the limited partnership agreement often requires the general partner to commit capital to the limited partnership and allows the general partner to receive fees from the limited partnership (e.g., management fees).</p> <p>In an effort to avoid conflicts of interest and to protect its clients from improper behavior, PG USA has adopted a series of policies compiled in a compliance manual that constitutes its code of ethics (the "Code"). The Code is provided to employees annually and receipt is acknowledged in writing. The Code is available to clients and prospective clients upon request.</p> <p>The Code includes, but is not limited to, policies and procedures regarding conflicts of interest, allocations, client communication, accuracy and sufficiency of disclosure, proprietary trading, best execution, proxy voting, anti-money laundering, safeguarding client assets, record maintenance, data protection and privacy, business continuity, fair treatment of employees, Partners Group rules of conduct, Partners Group core values and socially responsible investing.</p> <p>All employees of PG Zug that provide advice, research or analysis used by PG USA will be designated as "associated persons" of PG USA for purposes of the Advisers Act. PG USA, as the registered investment adviser, will have supervisory responsibilities with respect to all such associated persons.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Partners Group (USA) Inc.	801- 68463	Sept. 31, 2007

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Partners Group (USA) Inc.		IRS Empl. Ident. No.: 13 411 8892
Item of Form (identify)	Answer	
10.	All conditions for starting and maintaining an account are determined on a case-by-case basis.	
12.A.(1) and (2)	PG USA has the authority to determine, without obtaining specific client consent, the investments that are bought and sold, the amount of investments bought and sold, and the broker to be used, subject to the limitations in each client's investment management agreement.	
13.B.	PG USA and its affiliates may compensate other persons for client referrals (e.g., placement agents who assist in the fund raising process for affiliate limited partnerships).	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule G of
Form ADV
Balance Sheet**

Applicant: Partners Group (USA) Inc.	SEC File Number: 801- 68463	Date: Sept. 31, 2007
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(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Partners Group (USA) Inc.	IRS Empl. Ident. No.: 13 411 8892
<p style="text-align: center;">Instructions</p> <p>1. The balance sheet must be:</p> <p>A. Prepared in accordance with generally accepted accounting principles</p> <p>B. Audited by an independent public accountant</p> <p>C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.</p>	
<p>2. Securities included at cost should show their market or fair value parenthetically.</p>	
<p>3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).</p>	
<p>4. Sole proprietor investment advisers:</p> <p>A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities</p> <p>B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Form ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration, or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____ Date: Sept. 31, 2007

Printed Name: Brooks Lindberg Title: Principal

Adviser CRD Number: 145228