



PARTNERS GROUP (USA) INC.

FORM ADV PART 2A

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This brochure (the "Brochure") provides information about the qualifications and business practices of Partners Group (USA) Inc. (the "Adviser"). If you have any questions about the contents of this Brochure, please contact us at (212) 908-2600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Partners Group (USA) Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information based on which you may determine to hire or retain an Adviser.

Additional information about Partners Group (USA) Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The material changes incorporated herein since the Adviser's last posting of this Brochure on March 30, 2011 are as follows:

- As part of an internal restructuring, Partners Group Real Estate, LLC, a SEC registered investment adviser ("PG Real Estate"), merged with and into the Adviser effective January 1, 2012. The Adviser, as the surviving entity, acquired PG Real Estate's clients and separate accounts and has assumed all obligations of PG Real Estate.

Pursuant to new SEC Rules, Partners Group (USA) Inc. will ensure that its clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the Adviser's fiscal year or otherwise as necessary based on changes or new information, at any time, without charge. Additional ongoing disclosure information about material changes will be provided to clients as necessary.

The Adviser, at any time, may update this Brochure and offer to send you a copy. A copy of this Brochure may be requested anytime without charge by contacting Asher Ailey, the Adviser's Chief Compliance Officer, at (212) 908-2600. Additional information about Partners Group (USA) Inc. is also available via the SEC's web site www.adviserinfo.sec.gov.

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Brochure Supplement(s)

Item 4 – Advisory Business

Partners Group (USA) Inc. (the “Adviser”) is an investment advisory firm that provides investment advice solely relating to private market investments for institutional investors and certain registered investment companies.

The Adviser may also serve as a general partner of, and/or investment manager for, entities established to provide services tailored to specific clients’ needs (“Separate Accounts”). These Separate Accounts may act as feeder funds to limited partnerships and/or other investment entities managed by affiliates of the Adviser.

The Adviser provides investment advisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of that client. These services may include: (i) development of investment strategy; (ii) asset allocation; (iii) portfolio implementation and management, and/or (iv) performance evaluation. The Adviser’s services are based on each client’s specific needs and may vary from client to client.

As an adviser to certain registered investment companies, the Adviser tailors its advisory services or considers the investment objectives and strategies of the relevant investment company; the requests or needs of individual shareholders in such investment companies are not taken into account, nor are they permitted to restrict the relevant fund’s investments. For more detailed information regarding the investment companies managed by the Adviser, please contact Partners Group (USA) Inc. at (212) 908-2600.

The Adviser manages discretionary assets on a committed basis in the amount of over \$3,600,000,000 as of December 31, 2011. The Adviser does not manage any non-discretionary assets.

The Adviser is wholly owned by Partners Group Holding AG, a Swiss corporation. Partners Group Holding AG is a public company and is listed on the Swiss Stock Exchange (ticker: PGHN).

Item 5 – Fees and Compensation

All fees are subject to negotiation and reflected in the client’s written agreement with the Adviser. The Adviser typically receives a management fee and a performance-based profit allocation for its investment advisory services. Management fees are typically payable in arrears on a quarterly basis, and are typically deducted from client assets. Management fees and performance allocations relating to investments made prior to termination of any investment management or advisory contract may remain payable notwithstanding termination of such contract. The Adviser currently does not charge any fee for publications or reports provided to its clients.

The Adviser's fees are generally exclusive of organizational expenses, transaction fees, due diligence costs and expenses, including the cost of legal and tax counsel, wire transfer and electronic fund fees, brokerage commissions and other related costs and expenses which may be incurred by the client in the ordinary course of the Adviser's business. The Adviser may invest client assets in investment companies or pooled investment funds. The managers, advisers and/or general partners of such investment companies or funds may assess management/advisory fees and/or carried interest that are in addition to the management fee charged by the Adviser.

Given that the investments made by the Adviser on behalf of its clients are generally in private securities, rather than publicly-traded securities, clients do not generally incur brokerage or brokerage-related transaction costs when investments are made. Occasionally, however, the Adviser may recommend publicly-traded securities, including investment company shares, in connection with which commissions or other fees may be incurred by clients. Please refer to Item 12, Brokerage Practices, for a description of the Adviser's practices regarding selection of broker-dealers and trading.

Under certain circumstances, a client of the Adviser may invest in one or more investment vehicles where affiliates of the Adviser serve as the general partner or similar managing agent. In such circumstances, where the client is already covered by a separate fee arrangement, fees that would otherwise have been payable to the Adviser or its affiliates in connection with the relevant investment are waived or rebated, such that the client does not incur additional fees as a consequence of the relevant investment.

For more detailed information and a complete description of the fees and costs associated with any of the pooled investment funds sponsored by the Adviser or its affiliates, please contact Partners Group (USA) Inc. at (212) 908-2600 to request a copy of the relevant fund's confidential private placement memorandum.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, the Adviser has entered into performance-based allocation arrangements in connection with Separate Accounts. Such arrangements are generally subject to individualized negotiation with each relevant client. The Adviser will structure any performance or incentive allocation arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based allocation arrangements may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those which would be recommended under a different arrangement. Such arrangements may also create an incentive to favor higher-fee paying Separate Accounts over other Separate Accounts of the Adviser in the allocation of investment opportunities. The Adviser has implemented procedures designed to ensure that all clients are treated fairly and equally, and to prevent

this potential conflict from influencing the allocation of investment opportunities among its clients.

Item 7 – Types of Clients

The Adviser provides investment management services to public and corporate pension and profit-sharing plans, municipalities and registered investment companies.

Separate accounts managed by the Adviser typically require a \$100 million minimum investment. For investments in pooled investment funds sponsored by the Adviser or its affiliates, a \$10 million minimum investment is generally required.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing directly or indirectly in securities managed or selected by the Adviser involves risk of loss up to and including the loss of a client's entire investment.

In performing investment advisory activities, the Adviser relies significantly upon analysis performed by its affiliates, including in particular Partners Group AG, a Swiss-based entity ("Partners Group"). Investment analysis by Partners Group and its affiliates generally involves (i) a top-down market assessment based on periodic analysis of relevant economic fundamentals and (ii) the development of a relative value outlook for different markets and/or for various investment subcategories within such markets. Based on such analysis, capital is allocated to what are believed to be the highest-quality investments within selected market segments.

Investment opportunities are generally logged into a proprietary database that can be screened by investment professionals to identify opportunities potentially fitting a particular client's investment objectives. Opportunities selected for further analysis undergo an initial review (the "First Check" or "FC") that highlights the investment opportunity, strategy, investment management team, track record and market positioning. These FC opportunities are regularly presented to the Adviser's investment committee ("Investment Committee").

For selected opportunities, a thorough commercial due diligence assessment of the investment opportunity is performed and a Preliminary Investment Recommendation ("PIR") is prepared, incorporating the findings of the team performing the analysis. When complete, the PIR is presented to the Investment Committee for review. The PIR may either be approved for further due diligence or rejected by the Investment Committee. Any PIR which is approved by the Investment Committee is sent back to the investment team to follow-up on any issues the Investment Committee has raised, and is then brought back to the Investment Committee as an Investment Recommendation ("IR").

The Adviser reviews the IR and conducts its own analysis as to the suitability of the investment recommendation for its own clients. Based on this analysis, the Adviser makes

the final investment decision regarding the proposed investment opportunity. The Adviser may turn down an investment opportunity at any point in the investment or due diligence process.

Investment analysis is primarily based upon the original research performed by the Adviser and its affiliates. The Adviser and its affiliates may also review research reports generated by third parties, conduct interviews with investment managers and/or perform corporate inspections. The Adviser and its affiliates may also hire research/consulting firms on a fee-for-service basis (non-soft dollar) to obtain access to research databases.

Material Risks

Before investing in any fund or Separate Account sponsored by the Adviser or its affiliates, prospective investors should ensure that they (i) understand the risk factors associated with private investments, which generally include, but are not limited to, the risks outlined below, and (ii) have the financial ability and willingness to accept such risks.

Identification of investment opportunities and expenses. The success of the Adviser depends on the availability and identification of suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the Adviser. There can be no assurance that the Adviser or its affiliates will be able to identify sufficient attractive investment opportunities to meet its investment objective.

Economic, political and legal risks. The Adviser's investments may be made in a number of countries, including less developed countries, exposing investors to a range of potential economic, political and legal risks. These may include, but are not limited to, declines in economic growth, inflation, deflation, currency revaluation, nationalization, expropriation, confiscatory taxation, governmental restrictions, adverse regulation, social or political instability, negative diplomatic developments, military conflicts, and terrorist attacks.

Leverage. The use of leverage magnifies both the favorable and unfavorable effects on equity values of the Adviser's investments. Many investments are likely to have or acquire highly leveraged capital structures, increasing their exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry.

Hedging. The Adviser may employ hedging techniques designed to protect against adverse movements in currency, interest rates or other risks. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Adviser may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates or other factors may result in poorer overall performance for the Adviser's clients than if it had not entered into such hedging transactions.

Currency risk. The Adviser's investments may be made in a number of different currencies. Any returns on, and the value of such Investments may, therefore, be materially affected by

exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets, the convertibility of the currencies in question and/or other factors.

Financial market fluctuations. Fluctuations in the market prices of securities may affect the value of the Adviser's investments and may increase the risks inherent in such investments. A portfolio company's ability to refinance its debts and remain solvent may depend on the ability to sell new securities in the capital markets, to borrow from banks or otherwise, which may be impracticable or impossible in certain market environments.

Illiquid investments. The Adviser's investments generally will be subject to legal or other restrictions on transfer or will be investments for which no liquid market exists. As a consequence, the Adviser or its affiliates may not be able to sell its investments when it desires to do so or to realize what it perceives to be their fair value upon a sale. It is not generally expected that investments will be sold for a number of years after such investments are made.

Possible lack of diversification. There can be no assurance as to the degree of diversification that will be achieved in the investments made by the Adviser. Concentrated investment exposure in a client's portfolio could magnify the other risks described herein. The Adviser may participate in a limited number of investments and, as a consequence, the aggregate return of the client's portfolio may be substantially adversely affected by the unfavorable performance of even a single investment.

Control issues. The Adviser and its affiliates will generally not have (i) the right to participate in the management, control or operation of the investments, (ii) the opportunity to evaluate the relevant economic, financial and other information that will be used by the respective managers, or (iii) the authority to remove the management of any investment. Investors will not acquire any direct economic or voting interest in investments.

In certain situations, the Adviser or its affiliates may exercise control over an investment. The exercise of control imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities in which the limited liability characteristics of a corporation may be ignored. If these liabilities were to arise, the Adviser or its affiliates may suffer a significant loss.

Management and strategy risk. The ability of each client's portfolio to meet its investment objective is directly related to the Adviser's investment strategies. The investment process used by the Adviser could fail to achieve a client's investment objective and cause investments to lose value.

Real estate risks in general. The Adviser's investments may be subject to the risks inherent in the ownership and operation of real estate and real estate related businesses and assets. These risks include, but are not limited to, the burdens of ownership of real estate property, general and local economic conditions, the supply and demand for properties, energy and supply shortages, fluctuations in the average occupancy and room rates for hotel properties, the financial resources of tenants, changes in building, environmental and other laws and/or

regulations, changes in real estate property tax rates, changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, negative developments in the economy that depress travel activity, environmental liabilities, contingent liabilities on disposition of assets, uninsured or uninsurable casualties, acts of God, terrorist attacks and war and other factors which are beyond the control of the Adviser. There is no assurance that there will be a ready market for resale of investments because investments will generally not be liquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Adviser or its investments.

For more detailed information regarding any of the pooled investment funds sponsored by the Adviser or its affiliates, please contact Partners Group (USA) Inc. at (212) 908-2600 to request a copy of the relevant fund's confidential private placement memorandum.

Item 9 – Disciplinary Information

SEC-registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of an investment adviser or the integrity of the adviser's management team. Partners Group (USA) Inc. has no such legal or disciplinary events to report in connection with this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser may outsource investment advisory, investment analysis, valuation support, finance and accounting services to Partners Group AG, an affiliate of the Adviser with the right to further outsource to other affiliates. Partners Group AG is an exempt reporting adviser with the SEC. The Adviser deems any person employed by its affiliates that is involved in the decision making process concerning investment recommendations to the clients of the Adviser as an associated person of the Adviser. The Adviser and/or its principal executive officers or senior management are also engaged in providing services to affiliates of the Adviser. These activities may include serving on investment committees, providing research or opinions to affiliates of the Adviser and structuring and/or marketing various private funds or other investment products offered by the Adviser's affiliates. Such investment products may at times be offered to the Adviser's clients. Certain employees of the Adviser are registered as representatives of a broker-dealer that is not affiliated with the Adviser.

The Adviser serves as the investment adviser for certain registered investment companies, including Partners Group Private Equity (Master Fund), LLC (SEC file number 811-22241) and its related feeder funds and Partners Group Private RE (Master Fund), LLC (SEC file number 811-22640). Partners Group Private Equity (Master Fund), LLC and Partners Group Private RE (Master Fund), LLC and each of their related feeder funds are investment companies registered under the Investment Company Act of 1940, as amended.

The Adviser does not receive any cash or other economic benefit from any non-client in connection with providing advice to its clients.

Item 11 – Code of Ethics

In an effort to avoid conflicts of interest and protect its clients from improper behavior, the Adviser has adopted a Code of Ethics (the “Code”). The Code is provided to all of the Adviser’s employees annually and receipt and compliance thereof is acknowledged in writing annually.

The Code includes, but is not limited to, high standards of business conduct, compliance with federal securities laws, reporting of political contributions, restrictions on the acceptance of significant gifts, preclearance of certain personal securities transactions, reporting of personal investments and privacy of clients’ non-public information.

The Code is available to clients and prospective clients upon request by contacting Asher Ailey, the Adviser’s Chief Compliance Officer, at (212) 908-2600.

Item 12 – Brokerage Practices

The Adviser generally has the authority to determine, without obtaining specific client consent, investments that are to be bought and/or sold, the amount of investments to be bought and/or sold, and the broker to be used (to the extent applicable), subject to the limitations in each client’s investment management or limited partnership agreement.

The Adviser is committed to taking all reasonable steps to obtain the best possible result for clients either when executing client orders or when receiving and transmitting orders for execution. As the Adviser is involved in a variety of different investment activities, the concept of “best execution” has a varied application depending on the type of investment being made. In terms of its operations, the Adviser and its affiliates primarily distinguish between private and public markets; the Adviser has implemented policies designed to ensure best execution for investments in each of these categories, as applicable.

The Adviser prohibits employee compensation or bonus payments being directly related to the number of transactions placed through specific brokers.

Item 13 – Review of Accounts

Client accounts are monitored regularly on various levels; the frequency of this review varies based on the nature of the client account and on the review being performed. For example, investment limits and restrictions are generally monitored via an internal control system in connection with each new investment; investment performance is generally

monitored monthly or quarterly; strategic asset allocation decisions are generally reviewed on a semi-annual or annual basis. Various professionals of the Adviser and its affiliates participate in such reviews, from financial analysts to senior management.

Clients typically receive quarterly and annual written reports that reflect the performance of their respective investments, changes in account value and account activity. The Adviser also publishes a monthly update and account statement for investors in the registered investment companies that it advises. Additional information regarding such investment companies is also available to the public in the annual and semi-annual reports filed with the SEC.

Item 14 – Client Referrals and Other Compensation

The Adviser and its affiliates may compensate other persons for sales and/or servicing activities (including client referrals) performed on behalf of the Adviser and/or investment vehicles managed or advised by the Adviser. The existence of such compensation arrangements is fully disclosed to any affected clients of the Adviser.

Item 15 – Custody

The Adviser's clients may receive quarterly statements from the qualified custodian that holds and maintains a portion of the client's investment assets. The Adviser urges clients to carefully review such statements and compare such official custodial records with any statements or reports the Adviser may provide a client. The Adviser's statements may vary from official custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities or investments. Clients with questions relating to any statements or reports are encouraged to contact the Adviser.

In all cases where the Adviser or one of its affiliates has custody over client funds, the client typically receives audited financial statements of its account within 120 days after the fiscal year end or within 180 days after the fiscal year end, if the underlying assets are in pooled investment funds not managed by the Adviser.

Item 16 – Investment Discretion

The Adviser usually receives discretionary authority from a client at the outset of an advisory relationship to select the securities to be bought and sold, and the amount to buy or sell. In all cases, however, such discretion is to be exercised in a manner consistent with (i) the stated investment objectives for the particular client account as expressed in the client's agreement with the Adviser, and (ii) applicable law.

Item 17 – Voting Client Securities

All corporate actions or proxies are considered by the applicable investment committee of the Adviser or its affiliates, and approved or declined as appropriate. Absent special client circumstances, client policies or instructions, the Adviser will generally vote as follows with respect to client securities:

- (i) vote in favor of stock option plans and other incentive compensation plans, which are considered reasonable, that give both senior management and other employees an opportunity to share in the success of the issuer;
- (ii) vote in favor of programs that permit an issuer to repurchase its own stock;
- (iii) vote in favor of proposals that support board independence (e.g., requiring a majority of outside directors);
- (iv) vote against management proposals to make takeovers more difficult (e.g., “poison pill” provisions, or supermajority votes);
- (v) vote in favor of management proposals on the retention of external auditors, unless reasonable grounds not to do so; and
- (vi) vote in favor of management endorsed director candidates, absent any special circumstances.

With respect to the wide variety of social and corporate responsibility issues that may be presented, the Adviser’s general policy is to take a position that supports policies that are designed to advance the economic value of the issuer. Where proxy votes cannot be exercised, the Adviser or its affiliates shall apply the principles outlined above to the extent applicable.

Conflicts

Where a conflict of interest is identified in relation to a proxy vote, then the Adviser’s investment committee shall refer the matter to the conflict resolution board of the Adviser or its affiliates. When resolving conflicts of interest, the conflict resolution board shall make its decision, on a case-by-case determination, taking all available facts and its obligations from a regulatory perspective into consideration.

Clients may obtain a copy of the Adviser’s complete proxy voting policies and procedures and obtain information from the Adviser regarding how the Adviser voted any proxies on behalf of its clients upon request by contacting Asher Ailey, the Adviser’s Chief Compliance Officer, at (212) 908-2600.

Item 18 – Financial Information

SEC-registered investment advisers are required in this Item to provide clients with financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet its contractual and/or fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

The Adviser is not registering, nor is currently registered, as an investment adviser with any state securities authorities.