PRINCESS PRIVATE EQUITY HOLDING LIMITED

ANNUAL REPORT 2010

Annual Report for the period from
1 January 2010 to 31 December 2010

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Princess Private Equity Holding Limited (Princess or the Company) is an investment holding company domiciled in Guernsey that invests in private equity and private debt investments. The portfolio includes direct investments, primary and secondary fund investments. Princess aims to provide shareholders with long-term capital growth as well as an attractive dividend yield in the mid to long term.

The shares are traded on the Frankfurt Stock Exchange (in the form of co-ownership interests in a global bearer certificate) and on the main market of the London Stock Exchange.

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1 KEY FIGURES

IN EUR	31 DECEMBER 2010	31 DECEMBER 2009
Net asset value (NAV)	609'032'745	514'297'225
NAV per share	8.69	7.34
Closing price (Frankfurt)	6.35	3.39
Discount to NAV (Frankfurt)	-26.91%	-53.79%
Closing price (London)	6.25	3.31
Discount to NAV (London)	-28.06%	-54.88%
Cash and cash equivalents	49'148'524	15'251'321
Use of credit facility	32'500'000	20'000'000
Value of investments	588'886'327	516'927'880
Undrawn commitments	210'394'209	283'519'959
Investment level	96.69%	100.51%
Overcommitment	31.24%	55.64%
Overcommitment incl. credit line	20.57%	47.86%

2 CHAIRMAN'S REPORT

Dear Valued Investor

In my role as Chairman of the Board of Princess Private Equity Holding Limited, I am pleased to present this Annual Report to you. I continue to have great confidence in the Princess portfolio and its Investment Manager, and I am convinced that the active repositioning measures taken in 2010 have substantially enhanced the position of your Company.

2010 was an eventful year for Princess as the Board and the Investment Manager launched various initiatives to develop shareholder value and to close the discount to net asset value (NAV) at which the shares have been trading over the past few years. The first option proposed was changing the capital structure of the Company to that of an open-ended investment company. However, this was narrowly rejected by shareholders at the Annual General Meeting of Princess on 16 June 2010.

The Board and the Investment Manager implemented the shareholders' decision and continued reviewing opportunities to develop shareholder value under the existing listed closed-ended corporate structure. In October 2010, following a strategic review, we announced a series of measures aimed at closing the discount to NAV over the medium to long term. These measures included the commitment to resume dividend payments in the short term, the implementation of a share buyback program and a shift in the investment focus towards direct investments.

These measures were supported by a secondary sale of selected fund commitments that was completed after the reporting period and at much narrower discounts to NAV than the discount at which Princess shares were trading.

I believe the Board's and the Investment Manager's commitment to take meaningful measures to close the discount over time has been well received by investors and market participants alike. This was also reflected in the strong share price development of Princess. Its shares rose by 87.3% in 2010 on the Frankfurt Stock Exchange. Within this move, the discount to the NAV narrowed to 26.9%, from 53.8% at the end of 2009.

The robust share price performance was supported by a continued increase in the NAV, which closed the year up 18.4% at a total value of EUR 609.0 million. The prime driver behind the rise in the NAV was the strong operating performance of the companies in the Princess portfolio. Foreign exchange movements also had an overall positive effect on the NAV.

Investment and exit activity in the Princess portfolio picked up considerably during the year. Exits gained particular momentum, with distributions from the realization of mature portfolio companies more than doubling compared to 2009. Overall, distributions from realized portfolio companies exceeded capital calls for new investments by EUR 11.5 million in 2010.

My fellow Directors and I would like to take this opportunity to thank investors for the confidence they have shown in Princess. With the significantly positive NAV development over the past year, the strong momentum for exits of Princess' mature portfolio companies and the substantial progress made with the strategic repositioning of the Company, I believe that Princess is well placed to continue creating value for its shareholders over the years to come.

Brian Human
Chairman

Guernsey, 11 March 2011

3 PRIVATE EQUITY MARKET ENVIRONMENT

World economy back on track, but constraints remain

Despite starting with a host of macro uncertainties (possibility of a hard landing in China, fears of a double-dip recession in the United States, sovereign debt issues in Europe), 2010 did in fact turn out to be a surprisingly good year for the world economy. Global output expanded by 5.0% last year, well above both the trend growth rate and consensus forecasts.

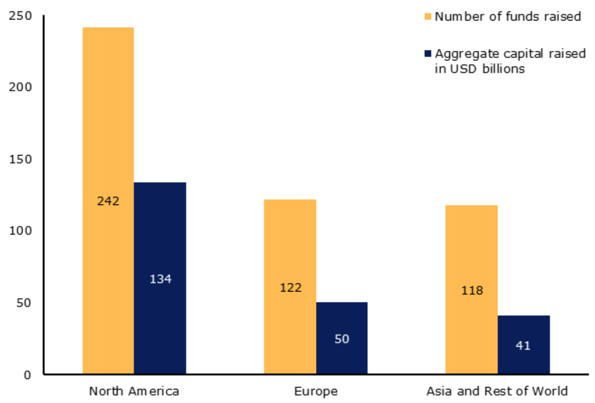
Financial markets were volatile in 2010, experiencing wide fluctuations. Supported by risk premiums returning to more normal levels and relatively resilient investor sentiment despite the various issues facing the global economy, the markets recovered and ended the year on a high note.

A challenging year for fundraising

Fundraising activity remained muted in 2010. According to Preqin, a market research firm, a total of 482 private equity funds achieved a final close last year, raising USD 225 billion, the lowest aggregate amount for six years. The amount of time required to close a fund continued to rise, reaching an average of around 20 months for those funds that closed in 2010. This was reflected in an earlier Preqin survey of 100 limited partners where 42% stated that they had opted not to make any new commitments to private equity in 2010.

Of the funds closed in 2010, buyout funds accounted for the largest proportion of aggregate capital raised, with USD 69 billion being raised by 88 such funds. This was followed by 89 real estate funds, which raised an aggregate USD 37 billion, and 102 venture capital funds, which raised an aggregate USD 20 billion. Geographically, North America-focused funds raised the most capital, with 242 such funds raising USD 134 billion in total. Europe ranked second with 122 funds raising USD 50 billion, followed by Asia & rest of world funds with USD 41 billion raised by 118 funds. Of the Asia-focused funds, yuan-denominated attracted a large proportion of the total capital raised, in line with moves by Chinese regulators to gradually allow its currency to be more accessible.

Fundraising by region



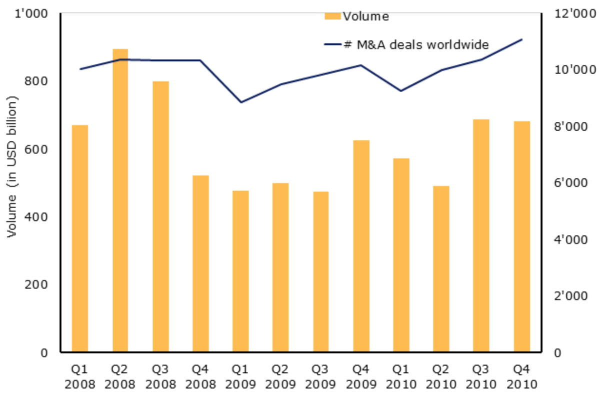
Source: Preqin

That overall fundraising figures for 2010 were weak did not come as a surprise and can be partly attributed to some fund managers having deferred the launch of their new funds to 2011, which is expected to be a more conducive year for fundraising.

Surge in investment activity as M&A makes a strong comeback

According to data from Thomson Reuters, last year there were more than 40’000 merger and acquisition (M&A) deals worldwide with an aggregate deal value of USD 2.4 trillion, an increase of 22.9% over 2009. Private equity-backed M&A activity grew even faster, with aggregate deal value increasing by almost 90% to USD 225 billion.

Worldwide M&A activity



Source: Thomson Reuters

The rebound in M&A activity in general and equally so in private equity-backed M&A activity is being driven by a number of factors. As mentioned, perceived macro threats did not materialize during the year and this has proved conducive to corporate strategy making and positive for executives' confidence, both of which are prerequisites for M&A activity. Banks have also become increasingly more willing to lend for M&A deals, although underwriting standards remain relatively prudent, covenant packages generally remain complete and debt levels in deal structures are well below pre-crisis levels. Lastly, the accumulation of corporate cash holdings in recent years, together with relatively low interest rates and the aforementioned factors, has propelled investment and M&A activity across all sectors.

The increase in M&A deal flow in 2010 has also been reflected in the pricing of transactions, with acquisition multiples trending higher. This is particularly the case for quality assets. EBITDA multiples may initially look expensive, but they are calculated on the basis of earnings at (or recovering from) trough levels. Moreover, further supporting this view, the companies being acquired now tend to be of a better quality than was generally the case a year ago. They have survived the downcycle, cut their costs, streamlined their operations, restructured their debt and emerged from the crisis generally in a much better shape. By contrast, leverage and coverage-based multiples depict a different story. The proportion of debt in a typical transaction structure has increased during the past year (from lows of 30-40% to the current average level of around 50%), but it is still well below pre-crisis levels (when debt could easily have accounted for 70% or more of deal value). With less debt in transactions, the balance sheets of target companies look much healthier and the prevailing low interest rates allow more comfortable interest coverage ratios and existing debt to be refinanced at favorable rates.

Private equity deal values have similarly risen. Further, large-cap fund managers are increasingly seeking mid-cap buyout transactions, recognizing the relative value embedded within this particular segment. Similarly, funds of all sizes that in recent years have not been particularly active in deploying their capital are now compelled to invest before their investment period comes to an end. Large-cap buyouts make for faster deployment of capital and therefore prices are rising in this segment too.

Emerging markets are an increasingly important investment market

The emerging markets are expected to overtake the industrialized world as major deal makers. Around half of all acquisitions of emerging market firms in 2010 involved BRIC countries (i.e. Brazil, Russia, India and China). For instance, deal-making activity in Brazil more than doubled over 2009 to USD 150 billion.

In the Asia-Pacific region, China and India continue to account for most of the deal flow, followed by buyouts in more developed countries such as Japan, South Korea and Australia. According to Dealogic, Asia-Pacific companies spent USD 148 billion in 2010 acquiring targets outside of the region, almost 50% more than the USD 100 billion that US and European companies invested in Asia during the year.

Asia also saw a sharp rise in its share of private equity investment. A good example here is CVC Partners' USD 773 million buyout of the department store unit of Indonesia's largest retailer PT Matahari Putra Prima. The considerable number of infrastructure projects in the emerging markets also continues to attract larger amounts of private capital.

Taking advantage of attractive terms in debt markets

The vast supply of money and the search for higher-yielding assets have resulted in a marked resurgence in the leveraged loan space. The increase in global buyout activity, dividend recapitalizations and corporate debt refinancing activity have all contributed to the increased supply of high-yield bonds in the market. Better credit conditions are also reflected in the surge in high-yield bond issuance during the year.

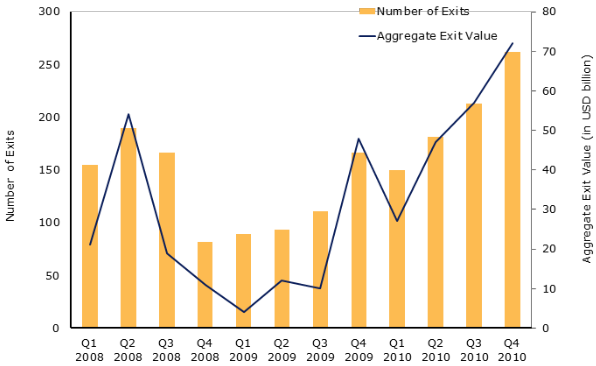
Similarly, mezzanine issuance volumes have also rebounded from their lows in relative terms, but are still below pre-crisis levels. Nonetheless, in the private debt segment, mezzanine securities still provide compelling terms with limited downside. Despite improved credit conditions and broadly lower corporate default rates, spreads on European mezzanine are higher now than at any time in recent history.

Mezzanine investors with strong sourcing capabilities and established industry relationships, like the Investment Manager have been able to close attractive deals. For example, mezzanine financing was provided to support the private equity buyout of RBS WorldPay. The facility pays a 8% cash coupon (including a LIBOR floor of 2%) plus 6% PIK (total contractual return of 14%).

Strong year for private equity-backed exits

Private equity fund managers enjoyed something of a renaissance on the exit front in 2010. Exit activity in terms of both volume and value bounced back from the post-crisis doldrums. According to Preqin, there were 811 private equity-backed exits during the year totaling USD 203 billion, nearly three times the aggregate value in the preceding year.

Private equity exit activity



Source: Preqin

Secondary buyouts, in particular, increased significantly in terms of value due to strong demand, as described above. They continue to be a viable exit route for fund managers. As two examples, AXA Private Equity sold French laundry and cleaning products maker Spotless Group to BC Partners in April, achieving a multiple of almost twice its original investment, and Montagu Private Equity generated an almost 3x return on its investment in Sebia, a leading oncology-focused diagnostics company, which was sold to Cinven.

A strong flow of M&A deals throughout the year and high levels of cash on corporate balance sheets provided for a buoyant environment for strategic trade sales. This was evidenced by deals such as the successful sale in January of German cable company Unitymedia by BC Partners and Apollo to US broadband provider Liberty Global. Another highly successful trade sale generating a high return was TPG Capital's sale in March of its stake in Asian hospital operator Parkway Holdings to Fortis Healthcare, one of India's fastest-growing healthcare companies.

IPOs have also re-emerged as an exit option for the best-performing, established companies. In 2010, 1'376 companies were listed globally and raised USD 269 billion in aggregate proceeds, more than double the amount raised in 2009. Nevertheless, the IPO exit route relies on getting the timing of the issue and the pricing of the shares right. In March, BC Partners completed the IPO of Brenntag, a global distributor of specialty and industrial chemicals. The private equity firm sold a portion of its shares in the offering and, following a strong post-listing share price performance, went on to sell a further block of shares at a premium of more than 20% to the IPO price. BC Partners generated a return of more than 2.0x its initial investment in the company, while retaining a significant equity position.

Finally, a normalization in debt markets has facilitated an increasing number of dividend recapitalization transactions. Such deals enable fund managers to return capital to investors early and extend the runway to value created through extended debt maturities. One prominent example of a successful recapitalization transaction was HCA Holdings, the largest US private hospital operator and a portfolio company of KKR and Bain Capital. The company completed three dividend recapitalizations during the year. Its debt maturity profile was extended and a majority of its debt is now due in 2014 and beyond. Reflecting its strong performance, the company refiled its IPO plans shortly before the end of the year.

Narrowing of discounts in secondaries

Pricing expectations for secondaries have risen in line with the general improvement in valuations and with the shift in the motivation of the sellers. Whereas sellers have previously sought to divest private equity partnership interests due to liquidity considerations, now portfolios are being auctioned for portfolio management reasons and in the case of financial institutions to comply with evolving regulatory requirements. However, investors like the Investment Manager are still able to identify compelling value propositions in the secondary market owing to strong sourcing capabilities and the informational advantage arising from its extensive relationships with general partners on both the primary and secondary levels.

Return of the growth story in venture capital

In 2010, a total of 3'277 venture capital investments were completed worth a combined USD 21.8 billion, up from USD 18.3 billion in 2009. Within the segment, the IT industry received the largest investment amount, with 729 deals totaling USD 3.8 billion. Several high-profile fundraisings occurred in the sector, including that by Groupon, an online coupon site, which raised USD 500 million. Micro-blogging website Twitter received a USD 200 million cash infusion, while social networking website Facebook secured a USD 1.5 billion investment from investors led by Goldman

Sachs. A technological revolution seems to be materializing, especially in the United States, due in part to a dramatic reduction in the cost of growing a tech company over the past few years.

Some of this investment activity is being driven by consolidation within the sector. Large IT firms such as Google, Facebook and IBM, having set aside large capital budgets for potential acquisitions, aggressively expanded their presence into newer markets during the year.

The medical and health industry was the second-largest recipient of venture investment, with biotech in third place. Clean energy, which crosses many traditional industries and comprises alternative energy, pollution and recycling, power supplies and conservation, is another hot area for investment.

In terms of venture capital exits, a total of 420 deals were completed in 2010, the largest annual total since records began in 1985.

OUTLOOK

Continued growth in 2011

According to estimates by the International Monetary Fund (IMF), global output is projected to expand by about 4.5% in 2011. This is an upward revision of a quarter of a percentage point relative to the October 2010 estimate, reflecting stronger-than-expected activity at the end of 2010 as well as new policy initiatives in the United States that are expected to boost activity in 2011.

Nonetheless, the macro outlook remains relatively uncertain on account of issues such as global trade and currency imbalances, the sovereign debt situation in the eurozone and how well policymakers in emerging markets are able to manage their growth trajectory.

Fundraising to pick up in 2011

Fundraising was lackluster in 2010, but looks set to pick up in 2011. A number of high-quality fund managers intend to return to the market in 2011 to raise new funds. According to a Preqin survey, 54% of investors plan to allocate more capital to private equity in 2011 than they had in the prior year, while only 15% plan to invest less.

In line with improving market conditions, deals and exits are running at the highest levels for some time. This should provide impetus for fundraising for new investment programs as capital is recycled from more mature programs.

Conducive investment and exit environment

Conditions remain conducive to a sustained period of strong M&A activity. As mentioned above, the outlook for economic growth is mixed but broadly positive. This is likely to be fundamental to restoring executives' confidence, which is a prerequisite for any meaningful M&A activity.

Asia and the emerging markets are expected to be the favored destinations for investment, but will also increasingly become outward-looking acquirers themselves. Private equity investing in these markets should gain momentum, as portfolio companies seek faster growth and large, growing consumer sectors to tap into. As a result of their growth, emerging market companies will increasingly have the firing power to initiate acquisitions of established companies in more mature economies. Here, growth will be traded off against well-established platforms and entry to stable, mature markets. Alternatively, for regions where growth is expected to only be modest, M&As are often viewed as an alternative to organic growth. Both situations are positive for sustained deal flow. Beyond this, interest rates remain relatively low and, despite the boom in M&A activity in 2010, corporate cash holdings are still relatively high.

As discussed, valuations have recovered to near pre-crisis levels. While positive from an exit perspective, higher investment valuations do, however, create higher hurdles for investors. These higher multiples for company deals are based on earnings at (or near) trough levels, plus the quality of the target companies is generally much better now than was previously likely to have been the case.

Outlook

All in all, 2010 was a generally positive year for private equity. Fundraising was expectedly weak, while there was a meaningful improvement in investment and exit activity. Valuations broadly increased, reflecting in particular the portfolio companies' greater financial strength. Moving into 2011, fundraising is expected to benefit from renewed investor appetite and the return to market of high-quality fund managers, while the investment and exit momentum seen in private equity portfolios is expected to be sustained. Overall, the Investment Manager considers the outlook to be fairly positive.

4 INVESTMENT MANAGER'S REPORT

NAV increases strongly in 2010

The audited net asset value (NAV) of Princess increased significantly in the year to the end of December 2010, by 18.4% to EUR 609.0 million, or EUR 8.69 per share, continuing the substantial rebound that had started in mid-2009.

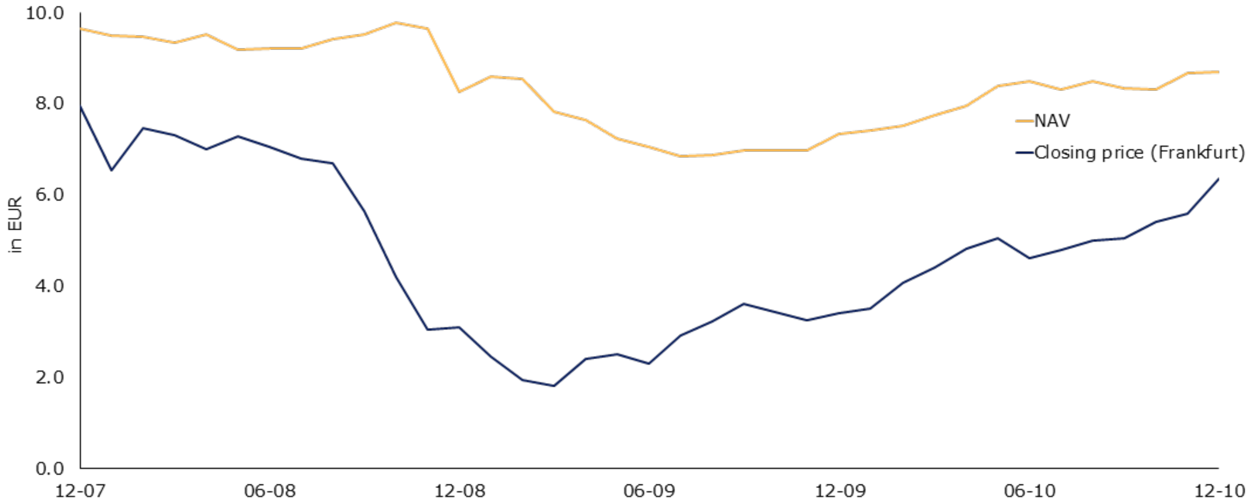
The prime driver behind the rise in the NAV of Princess was the strong operating performance of the companies in its portfolio, which resulted in positive revaluations of 16.6% for 2010 as a whole. Portfolio companies in the buyout and special situations segments particularly contributed to this positive development. Many portfolio companies experienced positive earnings momentum on the back of the improving global economy and revised business plans. Additionally, a number of portfolio companies were sold for a price that was significantly higher than their previous book value, resulting in write-ups in the NAV of Princess at the time of exit and suggesting further potential for Princess' portfolio companies.

Foreign exchange movements also had an overall positive effect on the NAV in 2010. Substantial foreign exchange gains in the first half of the year and again in the fourth quarter of 2010 were partially offset by losses in the third quarter of 2010 when the euro strengthened against the US dollar. Princess uses put options to reduce the negative effects of US dollar weakness against the euro. This typically increases the short-term volatility of the NAV while minimizing the risk to the liquidity position of Princess. During the twelve-month reporting period, currency movements had a positive impact on the NAV of 5.5%.

Attractive portfolio valuations

The strong performance of Princess' portfolio companies largely reflected their continued positive operational development. The 30 largest companies in the Princess portfolio,

PRICE AND NAV DEVELOPMENT (LAST THREE YEARS)



representing more than 22% of the NAV, posted weighted average year-on-year revenue and earnings (EBITDA) growth of 4.6% and 5.7%, respectively. In terms of valuations, the 30 largest portfolio companies were valued at a weighted average multiple of 9.0x EBITDA (based on historical EBITDA over the past twelve months) as of the end of 2010. Further details about the valuation metrics can be found in Chapter 5 of this report.

Share price almost doubles

The Princess share price performed very well during the year, almost doubling since the end of 2009. Overall, it gained 87.3% and closed the reporting period at EUR 6.35 per share on the Frankfurt Stock Exchange, outperforming the LPX 50 Total Return Index (in euro terms) for listed private equity by 46.0%. The strong share price performance in 2010 was underpinned by the discount narrowing from 53.8% as of the end of 2009 to 26.9% as of the end of 2010. The Investment Manager interprets this as a sign of investors' appreciation for the active management steps taken by the Board and the Investment Manager during the course of the year.

Strategic repositioning initiated

The proposal to restructure the Company into an open-ended investment company with limited but regular liquidity was narrowly rejected by shareholders at the Annual General Meeting on 16 June 2010. The Board and the Investment Manager implemented the decision and reiterated their commitment to develop shareholder value and reduce the structural discount within the existing corporate structure as a closed-ended investment company listed in Frankfurt and London.

The Board undertook a strategic review with the Investment Manager and announced in October 2010 that the Company would be strategically repositioned. Measures that would be taken to this end included selling selected fund commitments on the secondary market, resuming dividend payments with an annual target of 5% to 8% of the NAV and gradually shifting the investment focus of the Company towards direct investments. On 13 December 2010, the Board also passed a resolution to implement a share buyback program.

After the reporting period, Princess announced that it had signed sale agreements for interests in nine buyout funds. These secondary sales were completed at an aggregate discount of 7.7% to the general partners' valuations as of the respective cut-off dates of the transactions, taking into account post year-end cash flows. The secondary sales were thus completed at a much lower discount to the NAV than the 26.9% discount at which Princess shares were trading at the end of 2010. The secondary sales program generated total cash proceeds of EUR 50.1 million. Of this sum, the Company received EUR 28.9 million in December 2010 and the remaining EUR 21.2 million after year-end.

Marked pick-up in investment activity

2010 witnessed a significant increase in private equity investment activity over 2009, both in the wider private equity market and particularly in the Princess portfolio. Princess invested EUR 83.8 million in new investment opportunities in 2010 compared to EUR 46.6 million in 2009. During the course of the year, the global economic environment improved significantly and also financing became increasingly available, leading to a higher level of new private equity investments.

New investments were completed in, among others, relatively more stable sectors such as healthcare and education. For example, Industri Kapital 2007 acquired a majority stake in Colosseum Dental, a leading provider of private dental care in Scandinavia, and Providence Equity Partners VI acquired Australia-based Study Group, a global leader in private higher education, language and career education.

Distributions from exits more than double

Just as investment activity picked up strongly, so too did the exit environment for the Company's mature portfolio companies. Thus, in 2010, Princess received EUR 95.2 million in distribution proceeds from realized portfolio companies, well over double the EUR 41.6 million in distributions received in 2009.

Princess' significant allocation to investments in Asia resulted in a number of successful exits in the region. For example, Princess received EUR 9.5 million from the highly successful exit of Chinese lender Shenzhen Development Bank, which produced a return of approximately 16x the original investment. Successful realizations were also completed in the consumer sector. Among these was the sale of Loyalty Partner, operator of the PAYBACK loyalty card in Germany, which generated a return of approximately 3x the original investment and an internal rate of return (IRR) of 25%.

Full investment exposure coupled with a strong funding position

Distributions from realizations of Princess' portfolio companies exceeded capital calls for new investments by EUR 11.5 million in 2010. Then in December 2010, the secondary sales program outlined above generated a further EUR 28.9 million in cash proceeds and thus contributed positively to the liquidity position of Princess. Overall, Princess held EUR 49.1 million in cash and cash equivalents as of the end of December 2010. In addition, it had drawn down EUR 32.5 million under the credit facility, which currently amounts to EUR 65.0 million and can potentially be increased to EUR 90.0 million. This translated into an investment level of 96.7% as of the end of December 2010, thus providing investors with undiluted exposure to private equity investments and Princess with sufficient cash to carry out the repositioning measures in 2011.

Unfunded commitments reduced by more than 25%

Unfunded commitments in the Princess portfolio decreased by more than 25% during the course of 2010 to EUR 210.4 million, down from EUR 283.5 million at the end of 2009. Around 20% of the Company's unfunded commitments stem from funds with vintage years 2000 and older that are unlikely to call down any more capital as these funds should have typically completed their investment period. This lower level of unfunded commitments will, nevertheless, continue to provide Princess with promising investment opportunities over the coming months in addition to the focus of the Company in future on private equity and private debt direct investments.

Outlook

The NAV of Princess developed very favorably in 2010, with a key driver being the revenue and earnings growth of the companies in the portfolio. The Investment Manager is confident that the valuation development of Princess' underlying portfolio companies is likely to remain positive over the coming months as the portfolio companies improve their operating results and earnings further, providing the global economy remains on a positive track.

The Investment Manager expects private equity investment and exit activity to gain further momentum over the next quarters. An improved exit environment should have a definite impact on the mature portfolio of Princess as around 30% of the NAV is accounted for by portfolio companies that have been held since before 2006. These portfolio companies have been developed in the past years in readiness for an exit and should thus be realized over the medium term.

The Investment Manager believes that Princess will be able to take advantage of attractive new investment opportunities arising in 2011. The Investment Manager intends to use the Company's current and prospective cash position to close new direct private equity and private debt investments on a global basis in order to provide investors with a broadly diversified direct investment portfolio going forward.

At the end of 2010 and the beginning of 2011, the strategic repositioning of Princess had progressed very well. The Investment Manager believes the repositioning measures, which include the share buyback program, the shift in the investment focus towards direct investments and the anticipated resumption of dividend payments in the short term, will create further value for the Company's shareholders.

PORTFOLIO ALLOCATION

Higher allocation to direct investments

At 80%, the largest allocation in the Company's portfolio as of the end of 2010 was to primary investments, down from 83% as of the end of the previous year. The allocation to direct investments increased to 17% as of year-end 2010 (2009: 15%) and the allocation to secondary investments increased to 3% of the portfolio (2009: 2%). Princess has historically provided investors with very high levels of diversification as the majority of the portfolio has been accounted for by primary investments. At the end of 2010, the Company had exposure to more than 2'000 portfolio companies. Going forward, the focus on direct investments will reduce the number of individual portfolio companies significantly, which is however not expected to substantially affect the volatility of the NAV.

Special situations allocation increases

The allocation of the portfolio to the buyout sector increased slightly to 66% as of the end of 2010 from 64% as of the end of 2009. Investments were spread equally between the small- and mid-cap and the large- and mega-large-cap buyout segments. The allocation to special situations investments rose by 2% during the reporting period to 17% of the portfolio. Finally, the share of venture capital investments in the portfolio decreased from 21% at the end of 2009 to 17% at the end of 2010. This reflects the fact that many of the portfolio companies in the venture stage are maturing, and more and more of them are being realized.

New investments expected to favor Asia in the medium term

The geographical exposure of the Princess portfolio by value at the end of 2010 was split between North America (59% against 57% in 2009), Europe (32% against 33% in 2009) and Asia & rest of world (9% against 10% in 2009). Since the strategic review last autumn and the start of the portfolio repositioning, it is the intention to increase the allocation to Asia and the rest of the world in the medium term.

Well-balanced industry allocation

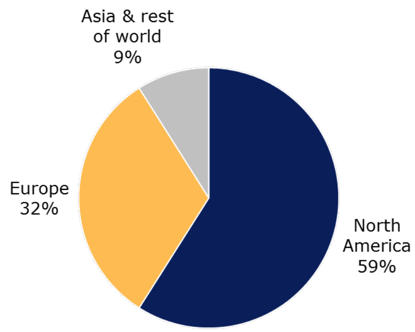
The Princess portfolio is broadly diversified across a wide range of industries. The highest allocations are to the consumer discretionary (25%), industrials (19%), health care (17%), information technology (12%) and financial (10%) sectors, which together represented more than three-quarters of the NAV as of the end of 2010.

Well-balanced split by investment year

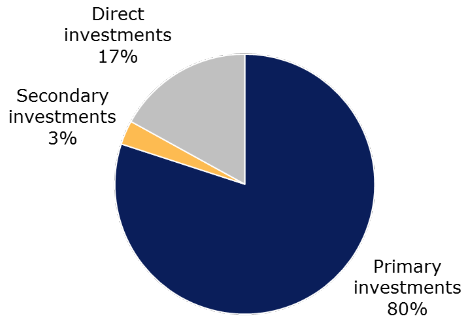
The maturity of the Princess portfolio is further underpinned by a healthy level of diversification across investment years. Around 30% of Princess' current investments were made before 2006. These portfolio companies have been developed in the past years in readiness for exiting over the next few years. Of the more recent investment years, a significant share of the investments was made in 2007 and reflects the ramp-up of the allocation to direct investments. Around 31% of the Company's more recent investments were made over the past three years and typically at lower entry valuations, a period that is likely to be a good vintage.

5 PORTFOLIO ALLOCATION

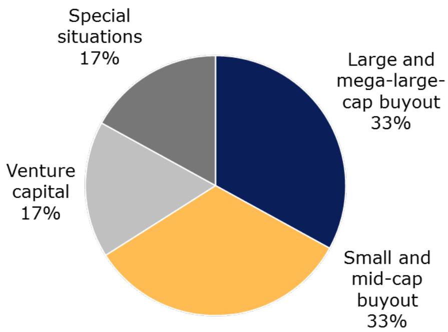
INVESTMENTS BY GEOGRAPHIC REGION



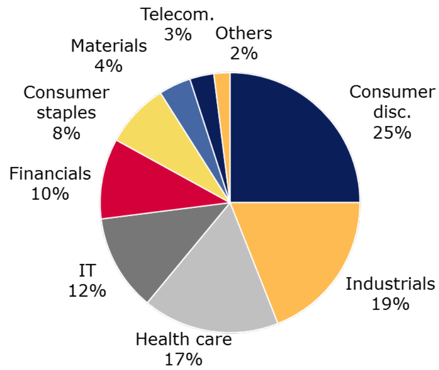
INVESTMENTS BY INVESTMENT TYPE



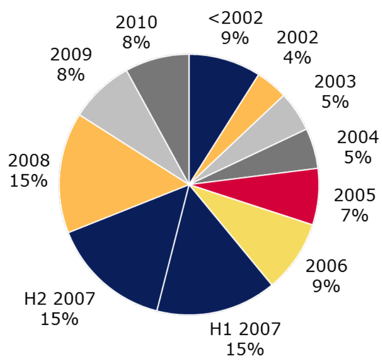
INVESTMENTS BY FINANCING STAGE



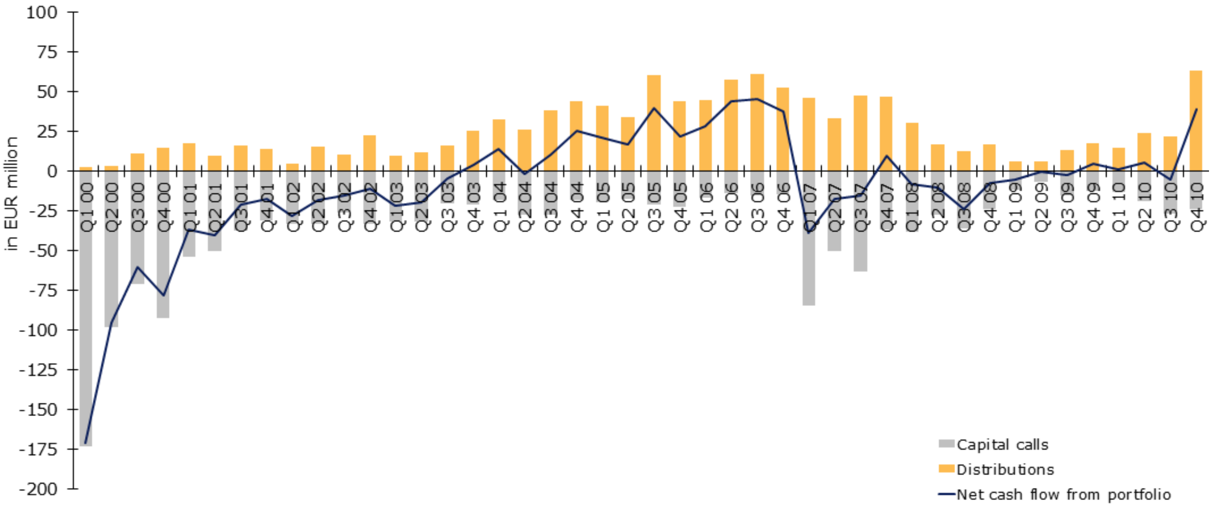
INVESTMENTS BY INDUSTRY SECTOR



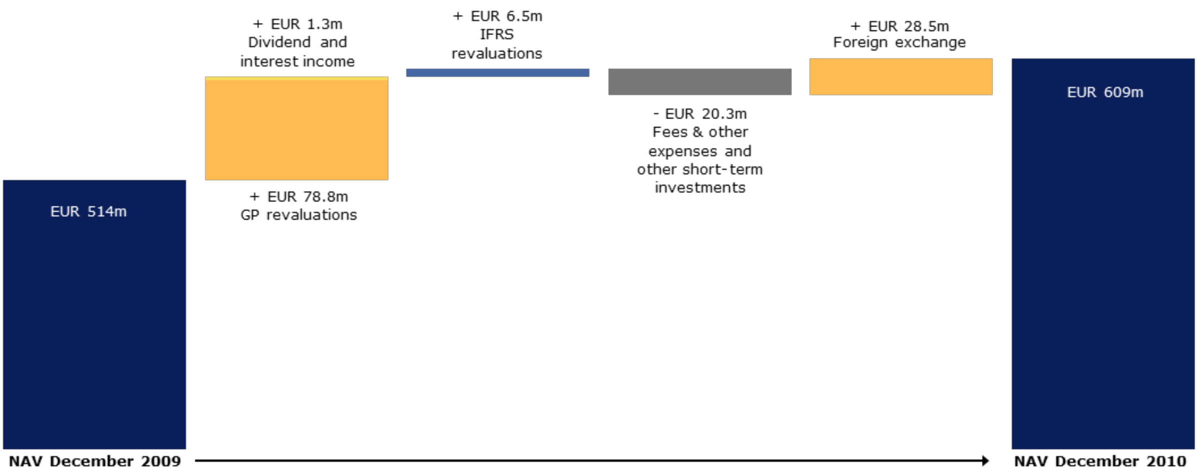
INVESTMENTS BY INVESTMENT YEAR



DEVELOPMENT OF NET CASH FLOWS



NAV PERFORMANCE ATTRIBUTION IN 2010



VALUATION METRICS OF 30 LARGEST UNDERLYING PORTFOLIO COMPANIES*

	Princess portfolio			Current transactions	
	Top 10	Top 20	Top 30	Europe	US
EV / EBITDA	9.0x	9.0x	9.0x	9.2x	8.5x
Debt / EBITDA	4.3x	4.7x	4.5x	4.2x	3.9x
Leverage	46.0%	50.3%	48.5%	49.4%	56.2%

"Investments" refers to the value of investments.

* As of 31 December 2010 and based on available information. Valuation and performance metrics are weighted averages based on the value of the underlying portfolio companies in the latest general partner report; the 30 largest underlying private portfolio companies exclude listed investments, fully realized investments, distressed debt investments and portfolio companies of partnerships which form part of the secondary sales program. Source for current transactions: S&P LCD Leveraged Loan Review Q4 2010, current transactions represent the period from 1 January 2010 – 31 December 2010, leverage for current transactions based on average equity contribution (including rollover equity). Debt / EBITDA ratio based on net debt for Princess and gross debt for current transactions.

The above allocations are provided for additional investor information only and do not necessarily constitute nor are necessarily managed as separate reportable segments by the Investment Manager, the Investment Advisor and Company.

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6 PORTFOLIO TRANSACTIONS

In 2010, Princess funded EUR 83.8 million in capital calls from partnerships and received EUR 95.2 million in distributions. Unfunded commitments at the end of December 2010 totaled EUR 210.4 million.

Selected investments

■ inVentiv Health

In May, Thomas H. Lee Parallel Fund VI agreed to acquire inVentiv Health Inc., a marketing and sales service provider to the pharmaceutical and life science industries, for approximately USD 1.1 billion or USD 26 in cash for each share of common stock. The company is an insights-driven global healthcare leader that provides dynamic solutions to deliver customer and patient success. Its client roster is comprised of more than 350 leading pharmaceutical companies. inVentiv's range of products and services offers comprehensive outsourcing solutions for its customers and presents numerous opportunities for the company to continue to grow.

■ Colosseum Dental

In June, Industri Kapital 2007 acquired a majority stake in Colosseum Dental. Headquartered in Oslo and employing approximately 350 professionals in total, Colosseum is the leading provider of private dental care in Scandinavia. The company currently operates ten clinics in Norway, seven in Sweden and two in Denmark, offering a range of services from basic prophylactic care to specialist surgery to a broad customer base. The dental care markets in Scandinavia are attractive with strong drivers like growing and ageing populations, increased use of advanced and expensive treatments and increased recognition of dental health as important for overall health. Furthermore, the dental care markets are fragmented and Colosseum is very well positioned as the only pan-Scandinavian provider of dental care. For the financial year ended 31 December 2009, Colosseum generated revenues of NOK 382 million, up 19% on the previous year.

■ Study Group

In July, Providence Equity Partners VI announced the acquisition of Study Group, an Australia-based global leader in private higher education, language and career education, for AUD 660 million (USD 570 million). Study Group operates 38 campuses in the United States, the United Kingdom, Australia and New Zealand and currently has a total of more than 55'000 students. The company also has an extensive network of alliances with internationally focused universities in these countries, amounting to 70 university and college partnerships in the United States, twelve in the United Kingdom and seven in Australia and New Zealand. Study Group currently generates approximately AUD 500 million in annual sales. It plans to continue its growth strategy over the coming years.

■ Takko Fashion

In December, Apax Europe VII announced the acquisition of German discount retailer Takko Fashion for an estimated EUR 1 billion. Takko's clothing is designed mainly by its own designers in Germany and obtained through its own sourcing network. This enables the company to offer its products at particularly competitive prices. In October, Takko reported EBITDA of EUR 171 million for the last twelve months and a turnover of roughly EUR 1 billion. Founded in 1982, Takko operates around 1’500 branches in 15 European countries and employs about 12’500 people. Takko offers attractive fashion at affordable prices and is well positioned to benefit from the above-average growth of the value segment of the fashion market. The transaction is subject to the customary approvals from the relevant authorities.

Selected exits

- Tommy Hilfiger

In March, Apax US VII agreed to sell portfolio company Tommy Hilfiger to Phillips-Van Heusen Corporation for total proceeds of EUR 2.2 billion, compared to initial costs in 2006 of EUR 1.2 billion. In partnership with Apax, Tommy Hilfiger’s new management team redefined its strategy to reflect the brand’s global presence and premium brand positioning. Over the past four years, Tommy Hilfiger made several acquisitions to consolidate its supplier base and established new distribution partnerships with world-leading retailers. This enabled the company to maintain profitable growth during the recent challenging times: it increased its EBITDA from EUR 180 million to EUR 256 million. The exit is expected to generate a return of between 4.5x and 5x on the original investment.

- Cognis

In June, Permira Europe II and SV Life Sciences Fund II announced the sale of Cognis, a German food and cosmetics ingredients producer, to German chemicals company BASF for an enterprise value of EUR 3.1 billion. The exit is expected to generate a return of about 3x the original investment. Cognis specializes in the production of chemical products based on renewable raw materials for the health and nutrition market as well as the cosmetics, detergents and cleaning industries. The company was originally acquired in 2001 and since has been transformed into a stand-alone company focused on end-markets, which has resulted in significant cost savings.

- Shenzhen Development Bank

In September, Newbridge Asia III completed the sale of its investment in Chinese lender Shenzhen Development Bank to Ping An Insurance Group, the second-largest insurance company in China, in a stock deal. Newbridge Asia III sold just over half of its holding in Ping An Insurance Group shares in May 2010 with the remaining shares being sold in September 2010. Ping An Insurance Group already announced its intention to buy Newbridge Asia III’s stake in Shenzhen Development Bank in 2009 and Chinese regulators have taken almost one year to approve the deal. The realization of Shenzhen Development Bank generated a return of about 16 times the original investment.

- Loyalty Partner

In December, Palamon European Equity announced the sale of Loyalty Partner to American Express for an enterprise value of approximately EUR 500 million. Loyalty Partner operates the PAYBACK loyalty card in Germany and has a market-leading position in Europe with over 30 million cards issued. After acquiring Loyalty Partner from Lufthansa in November 2005, Palamon worked with the company to implement several strategic initiatives, such as extending its loyalty card operations into Poland and India. The initiatives implemented more than doubled the company’s revenue and profitability. The exit generated a return of approximately 3x the original investment and an internal rate of return (IRR) of 25%.

7 PORTFOLIO OVERVIEW

for the period ended 31 December 2010 (in EUR)

						Since inception
Investment	**Type of investment**	**Financing stage**	**Regional focus**	**Vintage year**	**Total commitments**	**Contributions**
3i Eurofund Vb	Primary	Buyout	Europe	2006	10'000'000	7'712'329
3i Europartners IIIA, L.P.	Primary	Buyout	Europe	1999	20'000'000	18'174'976
3i India Infrastructure Fund D L.P.	Primary	Special situations	Asia-Pacific	2007	342'127	197'764
5 Canada Square	Direct	Real estate	Europe	2010	244'151	242'215
Abingworth Bioventures III, L.P.	Primary	Venture capital	Europe	2001	2'415'276	2'324'297
Abris CEE Mid-Market Fund, L.P.	Primary	Buyout	Rest of World	2007	817'753	573'842
Advanced Technology Ventures VI, L.P.	Primary	Venture capital	North America	2000	5'187'928	5'187'928
Advent Central & Eastern Europe IV, L.P.	Primary	Buyout	Rest of World	2008	1'069'223	285'962
Advent International GPE VI, L.P.	Primary	Buyout	Europe	2008	2'180'674	986'755
Advent Latin American Private Equity Fund II, L.P.	Primary	Buyout	Rest of World	2001	4'238'336	4'238'336
Advent Latin American Private Equity Fund IV, L.P.	Primary	Buyout	Rest of World	2007	3'837'399	2'781'586
Advent Latin American Private Equity Fund V, L.P.	Primary	Buyout	Rest of World	2009	798'271	25'336
Affinity Asia Pacific Fund II, L.P.	Secondary	Buyout	Asia-Pacific	2003	475'691	466'767
Affinity Asia Pacific Fund III, L.P.	Primary	Buyout	Asia-Pacific	2007	1'044'856	484'583
AHT Cooling Systems GmbH	Direct	Buyout	Europe	2007	1'105'789	n.a.
AHT Cooling Systems GmbH	Direct	Special situations	Europe	2007	4'023'847	n.a.
Aksia Capital III, L.P.	Secondary	Buyout	Europe	2005	5'500'000	4'980'517
Alinda Infrastructure Parallel Fund II, L.P.	Primary	Special situations	North America	2008	2'163'899	552'039
American Securities Partners III, L.P.	Primary	Buyout	North America	2001	4'292'590	4'119'229
Anonymized Asian Buyout Fund 3	Primary	Buyout	Asia-Pacific	2007	n.a.	n.a.
Anonymized Asian Venture Fund 1	Primary	Venture capital	Asia-Pacific	2007	n.a.	n.a.
Anonymized Emerging Markets Venture Fund 2	Primary	Venture capital	Rest of World	2008	n.a.	n.a.
Anonymized European Buyout Fund 13	Secondary	Buyout	Europe	2007	n.a.	n.a.
Anonymized European Buyout Fund 3	Primary	Buyout	Europe	2008	1'635'505	748'706
Anonymized European Buyout Fund 7	Primary	Buyout	Europe	2007	n.a.	n.a.
Anonymized European Buyout Fund 9	Primary	Buyout	Europe	2009	9'307'662	7'810'680
Anonymized US Buyout Fund 2	Primary	Buyout	North America	2007	n.a.	n.a.
Anonymized US Buyout Fund 8	Primary	Buyout	North America	2007	n.a.	n.a.
AOT Bedding Super Holdings LLC	Direct	Buyout	North America	2005	75'419	75'419
AP Investment Europe Limited	Primary	Special situations	Europe	2006	5'000'000	5'000'000
APAX Europe VII - B, L.P.	Primary	Buyout	Europe	2007	4'487'230	3'028'880
APAX Excelsior VI, L.P.	Primary	Venture capital	North America	2000	4'683'253	4'552'347
Apax US VII, L.P.	Primary	Buyout	North America	2006	7'297'038	6'185'061
Apollo European Principal Finance Fund (Feeder)	Primary	Special situations	Europe	2008	686'208	491'780

						Since inception
Investment	Type of investment	Financing stage	Regional focus	Vintage year	Total commitments	Contributions
Apollo Investment Fund IV, L.P.	Secondary	Buyout	North America	1998	6'558	6'403
Apollo Investment Fund V, L.P.	Primary	Buyout	North America	2001	9'143'621	12'862'510
Apollo Investment Fund VI, L.P.	Secondary	Buyout	North America	2006	83'590	73'395
Apollo Overseas Partners (Delaware) VII, L.P.	Secondary	Buyout	North America	2008	395'823	206'254
Apollo Overseas Partners VI, L.P.	Primary	Buyout	North America	2005	17'905'475	21'171'534
Apollo Overseas Partners VII, L.P.	Primary	Buyout	North America	2008	14'714'676	9'092'829
Archer Capital Fund 4, L.P.	Primary	Buyout	Asia-Pacific	2007	872'475	324'803
Arcos Dorados Limited	Direct	Buyout	Rest of World	2007	309'789	n.a.
Ares Corporate Opportunities Fund II, L.P.	Primary	Special situations	North America	2006	14'163'000	14'559'002
Ares Corporate Opportunities Fund III, L.P.	Primary	Special situations	North America	2008	7'750'032	4'105'273
Ares Corporate Opportunities Fund III, L.P.	Secondary	Special situations	North America	2008	446'983	215'821
ARK Holding Company Inc.	Direct	Buyout	North America	2007	1'078'771	1'078'771
AsiaVest Opportunities Fund IV	Secondary	Venture capital	Asia-Pacific	2004	26'108	25'930
August Equity Partners II A, L.P.	Primary	Buyout	Europe	2007	8'452'022	n.a.
Austin Ventures VII, L.P.	Primary	Venture capital	North America	1999	5'030'577	4'863'267
Avaya Inc.	Direct	Special situations	North America	2007	85'870	85'877
Avio Holding S.p.A	Direct	Buyout	Europe	2006	465'286	468'052
Avista Capital Partners (Offshore), L.P.	Primary	Buyout	North America	2005	14'031'445	15'864'871
AWAS Aviation Holding	Direct	Buyout	Europe	2006	4'500'000	4'500'000
AWAS Aviation Holding	Direct	Buyout	Europe	2006	1'470'444	1'470'444
AXA LBO Fund IV	Primary	Buyout	Europe	2007	1'090'337	687'393
Axcel III K / S 2	Secondary	Buyout	Europe	2007	151'348	136'054
Baring Asia Private Equity Fund IV, L.P.	Primary	Buyout	Asia-Pacific	2007	891'974	650'157
Baring Asia Private Equity Fund IV, L.P.	Secondary	Buyout	Asia-Pacific	2007	190'397	135'131
Baring Asia Private Equity Fund V, L.P.	Primary	Buyout	Asia-Pacific	2011	414'357	0
Bartec GmbH	Direct	Buyout	Europe	2008	1'773'019	1'769'352
Battery Ventures VI, L.P.	Primary	Venture capital	North America	2000	4'201'154	4'201'154
Bausch & Lomb, Inc	Direct	Buyout	North America	2007	1'086'188	n.a.
Behrman Capital IV, L.P.	Primary	Buyout	North America	2007	553'803	231'458
Biffa	Direct	Buyout	Europe	2008	680'662	680'662
Blackstone Communications Partners I, L.P.	Primary	Buyout	North America	2000	8'736'671	9'424'737
Blackstone Mezzanine Partners, L.P.	Primary	Special situations	North America	1999	3'565'367	2'773'624
Bridgepoint Europe I 'D', L.P.	Primary	Buyout	Europe	1998	30'947'445	30'281'543
Bruckmann, Rosser, Sherrill & Co. II, L.P.	Primary	Buyout	North America	1999	13'702'854	14'335'363
Candover 2005 Fund, L.P.	Primary	Buyout	Europe	2005	10'000'000	9'350'371
Capital Today China Growth Fund II, L.P.	Primary	Venture capital	Asia-Pacific	2009	191'360	10'570
Capvis Equity II, L.P.	Secondary	Buyout	Europe	2003	174'080	165'336
Cardinal Health Partners II, L.P.	Primary	Venture capital	North America	2000	4'583'813	4'583'801
Carlyle Asia Growth Partners IV, L.P.	Primary	Venture capital	Asia-Pacific	2008	354'561	96'819

					Since inception	
Investment	**Type of investment**	**Financing stage**	**Regional focus**	**Vintage year**	**Total commitments**	**Contributions**
Carlyle Japan International Partners II, L.P.	Secondary	Buyout	Asia-Pacific	2006	60'344	19'795
Carlyle Partners III, L.P.	Primary	Buyout	North America	1999	9'498'818	10'231'297
Carmel Software Fund (Cayman), L.P.	Primary	Venture capital	Rest of World	2000	9'254'930	9'503'599
Casadoce Industria e Comercio de Alimentos S.A.	Direct	Buyout	Rest of World	2010	157'629	97'268
Catterton Partners IV Offshore, L.P.	Primary	Venture capital	North America	1999	15'547'951	17'071'346
CDH Fund IV, L.P.	Primary	Venture capital	Asia-Pacific	2009	252'384	19'397
Chancellor V, L.P.	Primary	Venture capital	North America	1999	19'094'851	17'311'014
Chase 1998 Pool Participation Fund, L.P.	Secondary	Special situations	North America	1998	19'812'813	24'080'774
China Forestry Holdings Co. Ltd.	Direct	Venture capital	Asia-Pacific	2009	166'619	166'619
Chronos Life Group	Direct	Special situations	North America	2010	168'370	168'370
ChrysCapital V, LLC	Primary	Venture capital	Asia-Pacific	2007	428'824	286'852
Citigroup Venture Capital Int Growth Prt Cayman LP	Secondary	Buyout	Asia-Pacific	2005	n.a.	n.a.
Citigroup Venture Int. Growth Partnership II, L.P.	Secondary	Venture capital	Asia-Pacific	2007	n.a.	n.a.
Clayton, Dubilier & Rice Fund VII L.P.	Primary	Buyout	North America	2005	7'449'011	7'659'202
Clayton, Dubilier & Rice Fund VIII, L.P.	Primary	Buyout	North America	2008	1'571'136	1'893'642
Clessidra Capital Partners II	Primary	Buyout	Europe	2008	817'753	163'763
Coller International Partners III NW1, L.P.	Secondary	Special situations	Europe	1994	19'849'761	17'207'405
Coller International Partners III NW2, L.P.	Secondary	Special situations	Europe	1996	24'306'225	23'080'662
Coller International Partners III, L.P.	Primary	Special situations	Europe	1999	12'593'782	12'531'927
Collins Foods Group	Direct	Special situations	Asia-Pacific	2010	168'360	165'646
Columbia Capital Equity Partners III (Cayman), LP	Primary	Venture capital	North America	2000	9'500'270	10'010'985
Contech Construction Products, Inc.	Direct	Buyout	North America	2006	410'888	411'022
ConvaTec Inc	Direct	Buyout	Europe	2008	749'479	749'479
Crimson Velocity Fund, L.P.	Primary	Venture capital	Asia-Pacific	2000	4'561'221	5'794'781
CVC Capital Partners Asia Pacific II, L.P.	Secondary	Buyout	Asia-Pacific	2005	45'419	42'246
CVC Capital Partners Asia Pacific III, L.P.	Primary	Buyout	Asia-Pacific	2007	1'284'334	545'232
Cybernaut Growth Fund, L.P.	Secondary	Venture capital	Asia-Pacific	2005	453'495	349'554
Delsey Group	Direct	Buyout	Europe	2007	533'254	533'254
DFJ Esprit Capital III, L.P.	Primary	Venture capital	Europe	2007	414'326	29'029
Diagnostic imaging company	Direct	Buyout	Asia-Pacific	2007	49'685	49'034
Direct marketing and sales company	Direct	Buyout	Rest of World	2007	n.a.	n.a.
Distressed debt purchase	Direct	Special situations	Europe	2008	224'814	224'814
DLJ SAP International, LLC	Primary	Buyout	Rest of World	2007	304'972	248'217
DLJ SAP International, LLC	Secondary	Buyout	Rest of World	2007	104'811	75'935
Dolphin Communications Fund, L.P.	Primary	Venture capital	North America	1998	10'362'880	10'811'375
Doughty Hanson & Co. European Real Estate Fund	Primary	Real estate	Europe	1999	5'455'827	6'475'116
Doughty Hanson & Co. Fund III, L.P.	Secondary	Buyout	Europe	1997	6'653'571	6'523'901
Draper Fisher Jurvetson Fund VII, L.P.	Primary	Venture capital	North America	2000	4'422'273	4'422'273
ECI 9, L.P.	Primary	Buyout	Europe	2009	952'177	102'757

					Since inception	
Investment	**Type of investment**	**Financing stage**	**Regional focus**	**Vintage year**	**Total commitments**	**Contributions**
Education publisher	Direct	Buyout	North America	2007	n.a.	n.a.
Electric supply manufacturer	Direct	Buyout	North America	2006	n.a.	n.a.
EnerTech Capital Partners II, L.P.	Primary	Venture capital	North America	2000	4'661'991	4'701'269
Enterprise Venture Fund I, L.P.	Primary	Venture capital	Rest of World	2008	995'976	319'977
EQT Infrastructure (No.1) Limited Partnership	Primary	Special situations	Europe	2008	1'428'571	395'558
Esprit Capital I Fund, L.P.	Secondary	Venture capital	Europe	2000	1'448'841	1'450'167
Essmann	Direct	Special situations	Europe	2007	2'705'065	n.a.
ET Solar Group Corp.	Direct	Venture capital	Asia-Pacific	2008	126'156	126'156
European E-Commerce Fund	Primary	Venture capital	Europe	1999	5'216'933	5'222'486
European Equity Partners (III), L.P.	Primary	Venture capital	Europe	1999	3'000'000	3'060'600
European Equity Partners (IV), L.P.	Primary	Venture capital	Europe	2004	600'000	604'500
EXCO Resources, Inc.	Direct	Buyout	North America	2007	1'482'153	1'482'153
Exxel Capital Partners VI, L.P.	Primary	Buyout	Rest of World	2000	4'584'641	5'140'034
Fashion company	Direct	Buyout	North America	2007	1'075'830	1'075'830
Fenway Partners Capital Fund II, L.P.	Primary	Buyout	North America	1998	29'035'414	31'634'336
First Reserve Fund XI, L.P.	Primary	Special situations	North America	2006	487'437	401'300
Food and beverage services operator	Direct	Buyout	Europe	2006	1'653'974	n.a.
Food and beverage services operator	Direct	Buyout	Europe	2006	98'165	98'165
Food company 1	Direct	Buyout	North America	2007	2'369'456	2'369'456
Food company 3	Direct	Buyout	Rest of World	2010	77'881	77'881
Fourth Cinven Fund, L.P.	Primary	Buyout	Europe	2006	7'500'000	5'115'398
Freescale Semiconductor, Inc.	Direct	Buyout	North America	2006	1'302'572	1'288'219
Genesis Partners II LDC	Primary	Venture capital	Rest of World	1999	9'594'422	9'176'349
GMT Communications Partners II, L.P.	Primary	Venture capital	Europe	2000	14'000'000	15'313'252
GMT Communications Partners III, L.P.	Primary	Buyout	Europe	2006	10'000'000	6'469'886
GP Capital Partners IV, L.P.	Primary	Buyout	Rest of World	2007	1'491'047	1'487'096
GP Capital Partners V, L.P.	Primary	Buyout	Rest of World	2008	1'584'098	559'864
Graphite Capital Partners V, L.P.	Primary	Buyout	Europe	1999	15'326'885	14'495'662
Green Equity Investors Side V, L.P.	Primary	Buyout	North America	2007	9'300'283	4'876'792
Grupo Santillana	Direct	Venture capital	Rest of World	2010	n.a.	n.a.
H.I.G Bayside Debt & LBO Fund II, L.P.	Primary	Special situations	North America	2008	501'402	190'915
Health product retailer	Direct	Buyout	North America	2007	n.a.	n.a.
Healthcare operator 1	Direct	Buyout	Europe	2006	588'178	588'178
Healthcare operator 2	Direct	Buyout	Europe	2007	n.a.	n.a.
Healthcare operator 4	Direct	Buyout	Europe	2007	n.a.	n.a.
Heritage Fund III, L.P.	Primary	Buyout	North America	1999	9'026'442	7'757'398
HitecVision V, L.P.	Primary	Buyout	Europe	2008	992'044	538'650
Hony Capital Fund 2008, L.P.	Primary	Buyout	Asia-Pacific	2008	829'505	422'150
ICG EOS Loan Fund I Limited	Primary	Special situations	Europe	2010	776'444	776'444

					Since inception	
Investment	Type of investment	Financing stage	Regional focus	Vintage year	Total commitments	Contributions
ICG European Fund 2006, L.P.	Primary	Special situations	Europe	2006	15'000'000	11'699'175
ICG Mezzanine Fund 2000 L.P. No. 2	Primary	Special situations	Europe	2000	10'000'000	9'738'191
IDFC Private Equity (Mauritius) Fund III	Primary	Special situations	Asia-Pacific	2008	355'256	145'648
IDG-Accel China Capital Fund	Primary	Venture capital	Asia-Pacific	2008	353'019	220'345
Index Ventures Growth I (Jersey), L.P.	Primary	Venture capital	Europe	2008	1'991'952	1'281'825
Index Ventures I (Jersey), L.P.	Primary	Venture capital	Europe	1998	10'250'541	10'434'595
India Equity Partners Fund I, LLC	Secondary	Venture capital	Asia-Pacific	2006	79'636	62'970
Indian communications company	Direct	Buyout	Asia-Pacific	2008	n.a.	n.a.
Indium III (Mauritius) Holdings Limited	Primary	Buyout	Asia-Pacific	2007	290'290	224'469
Indium IV (Mauritius) Holdings Limited	Primary	Buyout	Asia-Pacific	2009	702'475	52'953
Industri Kapital 2000, L.P.	Primary	Buyout	Europe	1999	10'000'000	10'931'148
Industri Kapital 2007 Fund, L.P.	Primary	Buyout	Europe	2007	15'000'000	9'721'386
Industrial gas containment company	Direct	Buyout	North America	2007	681'540	681'540
Infinity Capital Venture Fund 1999, L.P.	Primary	Venture capital	North America	1999	10'092'209	10'092'209
Information service company	Direct	Buyout	North America	2007	4'545'447	4'546'736
Innisfree PFI Secondary Fund	Primary	Special situations	Europe	2007	1'668'696	449'456
Intermediate Capital Asia Pacific Fund 2008	Primary	Special situations	Asia-Pacific	2008	516'743	148'345
INVESCO U.S. Buyout Partnership Fund II, L.P.	Primary	Buyout	North America	2000	28'459'702	26'608'454
INVESCO Venture Partnership Fund II, L.P.	Primary	Venture capital	North America	1999	58'738'153	54'930'788
INVESCO Venture Partnership Fund II-A, L.P.	Primary	Venture capital	North America	2000	33'484'031	32'115'665
Japanese financial institution	Direct	Buyout	Asia-Pacific	2008	n.a.	n.a.
Jerusalem Venture Partners III, L.P.	Primary	Venture capital	Rest of World	1999	5'437'699	5'438'454
Jiuding China Growth Fund, L.P.	Primary	Venture capital	Asia-Pacific	2010	n.a.	n.a.
Kaffee Partner AG	Direct	Buyout	Europe	2010	269'152	218'653
Kelso Place Special Situations Fund L.P.	Primary	Special situations	Europe	2009	393'852	57'232
KKR China Growth Fund L.P.	Primary	Venture capital	Asia-Pacific	2010	n.a.	n.a.
Kofola S.A.	Direct	Buyout	Rest of World	2008	619'317	619'317
Kohlberg Investors IV, L.P.	Primary	Buyout	North America	2000	9'394'045	8'625'043
Kohlberg TE Investors VI, L.P.	Primary	Buyout	North America	2007	9'027'198	6'433'472
L'Equipe Monteur	Direct	Buyout	Rest of World	2008	441'546	441'546
Levine Leichtman Capital Partners II, L.P.	Primary	Special situations	North America	1998	30'565'946	35'633'016
Lightspeed Venture Partners VI, L.P.	Primary	Venture capital	North America	2000	7'214'742	6'720'384
Marlin Equity III, L.P.	Primary	Special situations	North America	2010	567'094	66'377
MatlinPatterson Global Opportunities Partners III	Primary	Special situations	North America	2007	7'159'063	6'911'972
Meat producer	Direct	Buyout	Asia-Pacific	2010	n.a.	n.a.
Media and communications company	Direct	Buyout	North America	2008	n.a.	n.a.
Media company	Direct	Buyout	Asia-Pacific	2007	1'867'827	1'867'791
Medical Device Company1	Direct	Buyout	North America	2008	n.a.	n.a.
Medical device distributor	Direct	Buyout	North America	2007	n.a.	n.a.

Investment	Type of investment	Financing stage	Regional focus	Vintage year	Since inception Total commitments	Contributions
Medical diagnostic company	Direct	Buyout	North America	2008	n.a.	n.a.
Menlo Ventures IX, L.P.	Primary	Venture capital	North America	2000	8'655'044	8'655'044
Mercapital Spanish Private Equity Fund II, L.P.	Primary	Buyout	Europe	2000	7'000'000	7'122'224
Mezzanine Management Fund III, L.P.	Primary	Special situations	Europe	1999	14'397'921	14'084'689
Micro-Poise Measurement Systems Inc.	Direct	Buyout	North America	2007	n.a.	n.a.
Minimax Viking - Equity	Direct	Buyout	Europe	2009	n.a.	218'067
Montagu Private Equity IV LP	Primary	Buyout	Europe	2011	817'753	0
Morgan Stanley Dean Witter Venture Partners IV LP	Primary	Venture capital	North America	1999	4'916'690	5'529'166
Morgenthaler Partners VII, L.P.	Primary	Venture capital	North America	2001	2'692'716	2'692'716
Myriad Group AG	Direct	Venture capital	Europe	2007	604'830	604'830
Navis Asia Fund V, L.P.	Primary	Buyout	Asia-Pacific	2007	1'163'391	1'211'801
Navis Asia Fund VI, L.P.	Primary	Buyout	Asia-Pacific	2009	174'282	14'541
Newbridge Asia III, L.P.	Primary	Buyout	Asia-Pacific	2000	4'188'493	4'397'338
NewMargin Growth Fund, L.P.	Primary	Venture capital	Asia-Pacific	2007	230'087	158'145
Nmas1 Private Equity Fund II, L.P.	Primary	Buyout	Europe	2008	1'362'921	400'134
Non-performing loan portfolio II	Direct	Special situations	Europe	2009	90'966	88'101
Nordic Capital IV, L.P.	Primary	Buyout	Europe	2000	14'524'403	13'645'306
Nordic Capital VI, L.P.	Primary	Buyout	Europe	2005	7'500'000	7'544'135
NXP Semiconductors N.V.	Direct	Buyout	Europe	2006	588'096	588'096
Oaktree Principal Fund V (Cayman) Ltd.	Primary	Special situations	North America	2009	498'653	145'254
Oasis Dental Care, Ltd.	Direct	Buyout	Europe	2009	363'750	363'750
OCM Mezzanine Fund II, L.P.	Primary	Special situations	North America	2005	11'383'053	12'706'849
OCM Opportunities Fund III, L.P.	Primary	Special situations	North America	1999	4'371'426	4'404'203
OCM/GFI Power Opportunities Fund, L.P.	Primary	Special situations	North America	1999	3'681'922	3'224'417
Opportunistic Direct Investments	Direct	Buyout	North America	2007	140'562	140'562
Pacific Equity Partners Fund IV, L.P.	Primary	Buyout	Asia-Pacific	2007	830'420	223'713
Palamon European Equity 'C', L.P.	Primary	Buyout	Europe	1999	10'000'000	12'202'027
Partners Group Global Real Estate 2008 LP	Primary	Real estate	Europe	2008	20'000'000	10'344'926
Partners Group SPP1 Limited	Secondary	Special situations	North America	1996	42'003'065	40'112'114
Patria - Brazilian Private Equity Fund III, L.P.	Primary	Buyout	Rest of World	2007	n.a.	n.a.
Peepul Capital Fund III, LLC	Primary	Buyout	Asia-Pacific	2010	509'977	n.a.
Pegasus Partners II, L.P.	Primary	Special situations	North America	1999	3'910'438	4'295'025
Peninsula Fund IV, L.P.	Primary	Special situations	North America	2005	7'508'616	6'487'949
Penta CLO I S.A..	Primary	Special situations	Europe	2007	2'850'000	2'850'000
Permira Europe II, L.P.	Primary	Buyout	Europe	2000	20'000'000	20'002'356
Perusa Partners 1, L.P.	Primary	Special situations	Europe	2008	1'763'570	688'797
Pitango Venture Capital Fund III	Primary	Venture capital	Rest of World	2000	11'559'197	11'559'197
Plantasjen ASA	Direct	Special situations	Europe	2007	3'363'816	3'363'816
Polish Enterprise Fund IV, L.P.	Primary	Buyout	Rest of World	2000	4'784'667	4'857'565

Investment	Type of investment	Financing stage	Regional focus	Vintage year	Since inception Total commitments	Since inception Contributions
Prism Venture Partners IV, L.P.	Primary	Venture capital	North America	2001	1'734'506	1'680'514
Project Dome Distressed	Secondary	Buyout	North America	2007	228'138	103'190
Project Dome EU Buyout	Secondary	Buyout	Europe	2006	432'998	251'689
Project GIH/Baring Asia	Primary	Buyout	Rest of World	2005	651'304	620'933
Project Phoenix	Direct	Real estate	Europe	2010	134'771	134'097
Project Razor	Secondary	Buyout	Asia-Pacific	1999	93'236	91'980
Project Spring	Direct	Special situations	North America	2010	n.a.	n.a.
Providence Equity Partners IV, L.P.	Primary	Buyout	North America	2000	9'311'159	11'774'885
Providence Equity Partners VI-A, L.P.	Primary	Buyout	North America	2007	18'559'326	15'361'325
Quadriga Capital Private Equity Fund II, L.P.	Primary	Buyout	Europe	1999	8'173'976	9'513'135
Quadriga Capital Private Equity Fund III, L.P.	Primary	Buyout	Europe	2006	10'000'000	7'457'558
Realogy Corporation	Direct	Buyout	North America	2007	n.a.	n.a.
RoadLink Holdings, Inc.	Direct	Buyout	North America	2007	n.a.	n.a.
Russia Partners III, L.P.	Primary	Buyout	Rest of World	2007	1'538'902	883'927
Rutland Fund, The	Primary	Special situations	Europe	2000	9'645'806	9'148'275
Saehwa International Machinery Corporation	Direct	Venture capital	Asia-Pacific	2010	n.a.	n.a.
San Antonio Internacional Ltd	Direct	Special situations	Rest of World	2010	335'410	335'410
SBCVC Fund II-Annex, L.P.	Primary	Venture capital	Asia-Pacific	2007	114'975	64'894
SBCVC Fund III, L.P.	Primary	Venture capital	Asia-Pacific	2008	354'330	153'931
Schenck Process GmbH	Direct	Buyout	Europe	2007	779'690	789'660
Second Cinven Fund (No.2), L.P.	Secondary	Buyout	Europe	1998	8'315'500	8'168'492
Security software company	Direct	Buyout	North America	2008	443'081	443'081
Segulah II, L.P.	Primary	Buyout	Europe	1999	9'363'096	8'531'174
Service company	Direct	Buyout	North America	2007	289'643	291'043
Sevin Rosen Fund VIII, L.P.	Primary	Venture capital	North America	2000	3'148'749	3'110'278
Sierra Ventures VIII-A, L.P.	Primary	Venture capital	North America	2000	8'881'970	8'881'970
Silver Lake Partners III, L.P.	Primary	Buyout	North America	2007	10'953'008	6'397'548
Silver Lake Partners, L.P.	Primary	Buyout	North America	1999	29'377'092	28'089'046
Sofinnova Capital VI FCPR	Primary	Venture capital	Europe	2008	995'976	398'390
Software Developer	Direct	Venture capital	Rest of World	2009	n.a.	n.a.
Southern Cross Latin America PE Fund III	Primary	Buyout	Rest of World	2007	1'514'284	1'204'231
Southern Cross Latin America PE Fund IV	Primary	Buyout	Rest of World	2010	477'944	6'950
Standard Chartered IL&FS Asia Infra Growth Fund	Primary	Special situations	Asia-Pacific	2008	1'405'843	639'872
Starbev	Direct	Buyout	Rest of World	2010	211'110	211'110
Sterling Investment Partners II, L.P.	Primary	Buyout	North America	2005	7'475'402	4'887'338
STIC Korea Integrated-Tech New Growth PE Fund	Primary	Venture capital	Asia-Pacific	2009	272'744	98'812
Strategic Value Global Opportunities Fund I-A, LP	Secondary	Special situations	Europe	2006	344'742	289'938
Summit Partners Europe Private Equity Fund, L.P.	Primary	Venture capital	Europe	2008	1'991'952	428'270
Summit Ventures VI-B, L.P.	Primary	Venture capital	North America	2000	4'215'279	4'215'279

					Since inception	
Investment	**Type of investment**	**Financing stage**	**Regional focus**	**Vintage year**	**Total commitments**	**Contributions**
Sun Capital Partners IV (Preferred Interest), L.P.	Primary	Special situations	North America	2005	10'207	5'159
Super A-Mart Pty Limited	Direct	Buyout	Asia-Pacific	2006	1'036'717	1'036'717
SV Life Sciences Fund II, L.P.	Primary	Venture capital	Europe	1998	21'043'026	22'120'527
SV Life Sciences Fund IV, L.P.	Primary	Venture capital	North America	2006	3'658'426	2'875'261
T3 Partners, L.P.	Primary	Buyout	North America	2000	6'897'412	5'682'385
TA IX, L.P.	Primary	Venture capital	North America	2000	8'979'132	8'754'810
TCW/Crescent Mezzanine Partners III, L.P.	Primary	Special situations	North America	2001	9'347'889	9'182'306
Telecommunication company	Direct	Buyout	North America	2007	n.a.	n.a.
Terra Firma Capital Partners III, L.P.	Primary	Buyout	Europe	2006	20'000'000	13'310'388
TH Lee Putnam Parallel Ventures, L.P.	Primary	Venture capital	North America	1999	9'547'374	9'815'506
The Nielsen Company	Direct	Buyout	Europe	2006	383'948	384'133
Thomas H. Lee Parallel Fund V, L.P.	Primary	Buyout	North America	2000	8'609'303	9'086'657
Thomas H. Lee Parallel Fund VI, L.P.	Primary	Buyout	North America	2006	18'390'423	12'176'358
Thomas Weisel Capital Partners, L.P. (Tailwind)	Primary	Venture capital	North America	1999	10'178'448	10'208'067
TPG Asia V, L.P.	Primary	Buyout	Asia-Pacific	2007	1'157'281	631'377
TPG Partners III, L.P.	Primary	Buyout	North America	2000	3'788'277	3'553'527
TPG Partners VI, L.P.	Primary	Buyout	North America	2008	9'967'005	3'850'683
TPG Partners VI, L.P.	Secondary	Buyout	North America	2008	44'811	15'312
Unison Capital Partners III, (B) L.P.	Primary	Buyout	Asia-Pacific	2008	471'639	31'560
Universal Hospital Services, Inc.	Direct	Buyout	North America	2007	3'642'548	3'642'548
Univision Communications, Inc.	Direct	Buyout	North America	2007	635'643	664'407
US entertainment company	Direct	Buyout	North America	2008	n.a.	n.a.
Value Enhancement Partners Special Sit. Fund I	Primary	Special situations	Europe	2008	676'403	117'397
Ventizz Capital Fund IV, L.P.	Primary	Venture capital	Europe	2007	1'991'952	998'023
Vestar Capital Partners IV, L.P.	Primary	Buyout	North America	1999	4'531'977	4'414'069
Vortex Corporate Development Fund, L.P.	Primary	Venture capital	North America	2000	2'946'527	2'838'852
Warburg Pincus Private Equity IX, L.P	Primary	Buyout	North America	2005	11'358'827	11'358'827
Warburg Pincus Private Equity X, L.P.	Primary	Buyout	North America	2007	14'596'637	9'654'068
Wellington Partners II, L.P.	Primary	Venture capital	Europe	2000	4'000'000	4'007'000
William Blair Capital Partners VI, L.P.	Secondary	Buyout	North America	1998	2'029'397	2'024'819
Worldview Technology Partners III, L.P.	Primary	Venture capital	Rest of World	1999	5'356'437	5'356'437
Worldview Technology Partners IV, L.P.	Primary	Venture capital	Rest of World	2000	2'760'038	2'613'125
Ziggo B.V.	Direct	Buyout	Europe	2006	n.a.	n.a.

Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons. Furthermore, some investments have been made through Partners Group pooling vehicles at no additional fees. Please note that contributions may exceed total commitments due to foreign currency movements.

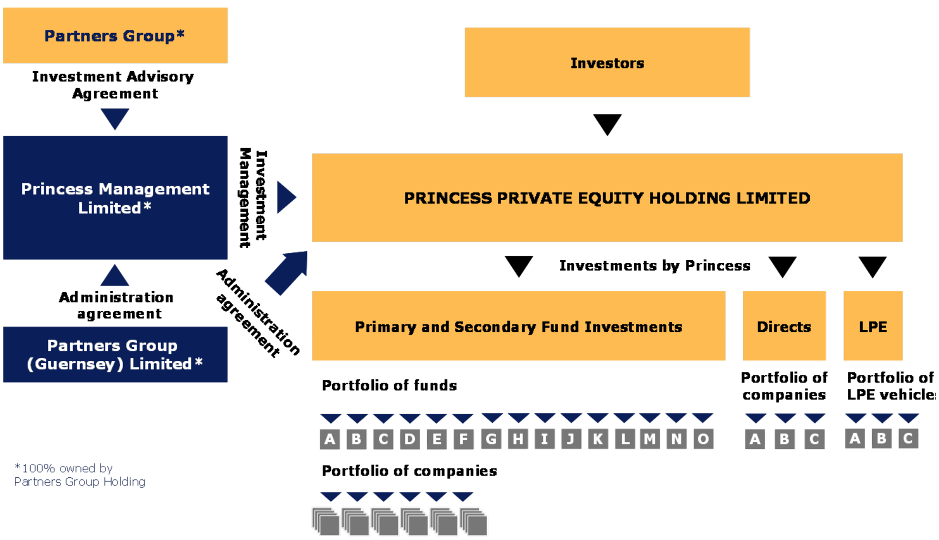
8 STRUCTURAL OVERVIEW

Princess Private Equity Holding Limited is a Guernsey-registered private equity holding company founded in May 1999 that invests in private market investments. In 1999 Princess raised USD 700 million through the issue of a convertible bond and invested the capital by way of commitments to private equity partnerships. The convertible bond was converted into shares in December 2006. Concurrently, the investment guidelines were amended and the reporting currency changed from the US dollar to euro. The Princess shares were introduced for trading on the Frankfurt Stock Exchange (trading symbol: PEY1) on 13 December 2006 and on the London Stock Exchange (trading symbol: PEY) on 1 November 2007.

Princess aims to provide shareholders with long-term capital growth and an attractive dividend yield in the mid to long term.

The investments of Princess are managed on a discretionary basis by Princess Management Limited, the Investment Manager of Princess, a wholly-owned subsidiary of Partners Group Holding, registered in Guernsey. The Investment Manager is responsible for, inter alia, selecting, acquiring and disposing of investments and carrying out financing and cash management services.

The Investment Manager is permitted to delegate some or all of its obligations and has entered into an advisory agreement with Partners Group AG. Partners Group is a global private markets investment management firm with over EUR 20 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure. Through the advisory agreement, Princess benefits from the global presence, the size and experience of the investment team and relationships with many of the world's leading private equity firms.



9 FACTS AND FIGURES

Company	Princess Private Equity Holding Limited
Currency denomination	Euro
Designated sponsors	Frankfurt Stock Exchange: Conrad Hinrich Donner Bank AG London Stock Exchange: JPMorgan Cazenove
Dividends	Princess intends to pay a dividend of 5-8% p.a. on NAV
Incentive fee	No incentive fee on primary investments; 10% incentive fee per secondary investment; 15% incentive fee per direct investment; subject in each case to a 8% p.a. preferred return (with catch-up)
Incorporation	1999
Listing	Frankfurt Stock Exchange London Stock Exchange
Management fee	0.375% per quarter of the higher of (i) NAV or (ii) value of Princess' assets less any temporary investments plus unfunded commitments, plus 0.0625% per quarter in respect of secondary investments and 0.125% per quarter in respect of direct investments
Securities	Fully paid-up ordinary registered shares
Structure	Guernsey Company, Authorized closed-ended fund in Guernsey
Trading information (Frankfurt Stock Exchange)	WKN: A0LBRM ISIN: DE000A0LBRM2 Trading symbol: PEY1 Bloomberg: PEY1 GY Reuters: PEYGz.DE / PEYGz.F
Trading information (London Stock Exchange)	WKN: A0LBRL ISIN: GG00B28C2R28 Trading symbol: PEY Bloomberg: PEY LN Reuters: PEY.L

Voting rights	Each ordinary registered share represents one voting right

10 BOARD OF DIRECTORS

Brian Human (Chairman) (British, age 62) has been a Director of the Company since November 2003 and an independent Director since December 2007. He gained a Bachelor of Arts (Econ) degree from Rhodes University, South Africa and the IAC qualification from the UK's Securities and Investment Institute. Brian has been in the finance industry since graduating in 1971. He emigrated to England in 1973, joining first Midland Bank and then Grindlays Bank, which was acquired by the ANZ Bank in 1992 and then by Standard Chartered Bank in 2000. He has worked in Thailand, Hong Kong and Australia as well as England, Jersey and Guernsey. Prior to joining Princess in November 2003 he was head of risk management for Standard Chartered Bank (Jersey) Limited, and his previous posts include Managing Director of ANZ Grindlays Bank (Jersey) Limited, Managing Director of ANZ Bank Guernsey Limited, Senior Manager of Credit ANZ Bank London, Senior Manager of Business Banking ANZ Melbourne and General Manager of Thailand-based General Finance and Securities Limited.

Richard Battey (Chairman of the audit committee) (British, age 58) is a Non-Executive Director of AcenciA Debt Strategies Limited, Better Capital Limited, Falcon Property Investment SPC, Henderson Global Properties Limited, Juridica Investments Limited, Northwood Capital European Fund Limited and Prospect Japan Fund Limited. Previously, he has served as director for China Growth Opportunities Limited and Origo Resource Partners Limited. For AcenciA Debt Strategies Limited, Better Capital Limited, Henderson Global Property Companies, Juridica Investments Limited and Prospect Japan Fund Limited he is Chairman of the Audit Committee. He is a Fellow of the Institute of Chartered Accountants in England and Wales having qualified with Baker Sutton & Co. in London in 1977. Richard was formerly Chief Financial Officer of CanArgo Energy Corporation. Prior to that role he spent 27 years with the Schroder Group. Richard was a director of Schroders (C.I.) Limited in Guernsey from April 1994 to December 2004 where he served as Finance Director and Chief Operating Officer. He was a director of a number of the Schroder Group's Guernsey companies covering banking, investment management, trusts, insurance and private equity administration, retiring from his last Schroder directorship in December 2008.

Andreas Billmaier (German, age 46) has been Division Manager, Head of Participation Management and Private Equity and a member of several steering committees of Nuernberger Insurance Group since 2000. Prior to this, he has worked as controller and auditor with Nuernberger Insurance Group since his graduation in December 1993. Before his studies, he worked as a client adviser with Deutsche Bank. Andreas is an advisory board member in several private equity and real estate funds and fund-of-funds. Andreas holds a master's degree in business administration (University of Nuernberg).

Fergus Dunlop (British, age 52) is a Non-Executive Director of Resolution Limited and Schroder Oriental Income Fund Limited, both LSE listed. Between 2002 and 2007 Mr. Dunlop was Managing Director and Partner in Sudprojekt Gesellschaft fur Finanzanalysen (Munich), providing fund of fund and hedge fund advice, performance measurement and research. From 1997 to 2001 he worked in institutional sales with Mercury Asset Management KAG (Frankfurt) (later Merrill

Lynch Investment Managers KAG). From 1987 to 1997 he worked for SG Warburg/Mercury Asset Management plc (London), where he managed a joint venture with Munich Re and headed the London branch of Mercury's German regulated business. Fergus holds a master's degree in management from Oxford University.

Urs Wietlisbach (Swiss, age 49) is a founding Partner of Partners Group, a member of both the board of directors' business development committee and private equity investment committee, serves as an Executive Vice Chairman and is responsible for the firm's marketing strategy. He was initially responsible for the firm's partnership investment activities and instrumental in building Partners Group's private equity funds portfolio and a global industry network. Later, he also focused on business development responsibilities, first in Europe, and subsequently in the USA and the Asia-Pacific region. Prior to founding Partners Group, he was an Executive Director at Goldman Sachs & Co. where, after assignments in London and New York, he was appointed head of the firm's institutional clients business in Switzerland. Previously, he was a relationship manager for multinational corporate clients at Credit Suisse in New York and Zurich. He holds a master's degree in business administration from the University of St. Gallen (HSG).

11 DIRECTORS' REPORT

Directors

B. Human (Chairman)
R. Battey
A. Billmaier
F. Dunlop
U. Wietlisbach

Secretary

Dexion Capital (Guernsey) Limited

Registered Office

Tudor House
St. Peter Port
Guernsey
GY1 1BT

The Directors present their report and audited consolidated financial statements for the period from 1 January 2010 to 31 December 2010.

Incorporation

Princess Private Equity Holding Limited (the "Company") and Princess Private Equity Subholding Limited (the "Subholding" and together with the Company, the "Group") are limited liability companies, incorporated and domiciled in Guernsey, Channel Islands.

Principal Activity

The principal activity of the Group is the holding of investments for the purpose of capital appreciation.

The Investment Manager of the Company is Princess Management Limited (the "Investment Manager" or "Designated Manager") and the Investment Adviser is Partners Group AG (the "Investment Adviser"), a Swiss limited liability company. The majority of the Board is independent of the Investment Manager and the Investment Adviser.

Investment Objectives and Investment Policy

The Company's investment objective is to provide shareholders with long-term capital growth and an attractive dividend yield through investment in a diversified portfolio of private equity and private debt investments which may be classified as private market investment.

Under the Company's investment policy detailed in the prospectus dated 12 October 2007, investments may include, inter alia:

- Fund investments: interests in private investment funds acquired from other investors (secondary investments) or through a commitment to a new fund (primary investments). Private investment funds may include vehicles focusing on buyouts, mezzanine funding, venture capital and special situations such as distressed or turnaround situations, private real estate, private infrastructure investments, PIPE (private investments in public equity) transactions and leveraged debt.
- Direct investments: interests in (typically unlisted) assets and operating companies (whether held directly or indirectly) and may include equity, debt or other kinds of securities.
- Listed private equity: interests in vehicles listed on a public stock exchange that

invest in private investment transactions or funds.

To achieve the investment objective, the Company intends to continue to pursue a relative value investment strategy designed to systematically identify and invest in private equity, private debt and listed private equity that the Investment Manager and the Investment Adviser believe offer superior value at a given point in time.

The Investment Manager has complete discretion as to asset allocation within the private investment market and may at any time determine that up to 100% of the Company's assets may be invested in any particular private market segment.

Review of Performance

An outline of the performance, investment activity and developments in the portfolio can be found in the audited consolidated statement of comprehensive income and statement of financial position.

Monitoring Performance

At each board meeting the Directors consider a number of performance indicators to assess the Company's success in achieving its investment objectives. These include:

- Price and NAV developments
- Net cash flow
- Capital calls and distributions
- IRR reports at the underlying fund level
- Unfunded commitments
- Risk management and adherence to investment guidelines
- Corporate governance issues

Principal Risks and Uncertainties

The main focus of the Company is to invest in private equity funds, which themselves invest in unquoted companies and direct investments investing together with leading private equity fund managers. An explanation of the risks and how they are managed is contained in the notes to the audited consolidated financial statements (see note 19).

Share Capital

The Company's issued and paid up share capital as at 31 December 2010 was 70'100'000 ordinary shares of EUR 0.001 each (31 December 2009: 70'100'000 ordinary shares of EUR 0.001 each).

There are no restrictions regarding the transfer of the Company's securities, no special rights with regard to control attached to the Company's securities, no agreements between holders of the Company's securities regarding their transfer known to the Company, and no agreements to which the Company is party that might be affected by a change of control following a takeover bid.

Shareholder Information

The net asset value and the net asset value per share are calculated (in Euro) every month at the last Business Day of each month by Partners Group (Guernsey) Limited acting as Administrator.

Calculations are made in accordance with International Financial Reporting Standards ("IFRS") which require the Company's direct investments and fund investments to be valued at fair value and are announced by the Company on its website and are submitted to a regulatory information service approved by the UK Listing Authority as soon as practicable after the end of the relevant period.

Dividends

No dividend was declared by the Directors in 2009 or 2010.

Results

The results for the period are shown in the audited consolidated statement of comprehensive income.

Directors, Directors' Interests and Directors' Remuneration Report

The Directors of Princess Private Equity Holding Limited are as shown above. The Directors had no beneficial interest in the Share Capital of the Company other than as shown below.

Mr. Wietlisbach 194'000 shares deliverable in the form of co-ownership interest.

Messrs. Billmaier, Wietlisbach and Human were re-elected at the 2010 annual general meeting and Messrs. Battey and Dunlop who were appointed by the board on 28 May 2009 had their appointment ratified by the shareholders at the 2010 annual general meeting.

The sole Director of Princess Private Equity Subholding Limited, which held office during the period, was Princess Private Equity Holding Limited.

No contract or arrangement existed in the period in which any of the Directors had a material interest other than Mr. Wietlisbach who is a Director of and shareholder in Partners Group Holding AG, the beneficial owner of the Investment Manager and the Administrator.

No Director had a service contract with the Company other than Mr. Human who had a part time employment contract with the Company which ended in March 2008. Directors' remuneration is presented in the notes to these financial statements and is shown below. Mr Wietlisbach does not receive a fee for the provision of his services as a Director of the Board.

Split as follows in EUR
(31.12.2010 / 31.12.2009)
R. Battey (43'500 / 24'000)
A. Billmaier (40'000 / 40'000)
F. Dunlop (40'000 / 24'000)
J. Hooley (- / 14'000)
B. Human (50'000 / 42'000)
C. Maltby (- / 20'000)

Length of service

Each of the Directors was first appointed to the Board on the dates shown below:
R. Battey: 28 May 2009
A. Billmaier: 5 December 2006
F. Dunlop: 28 May 2009
B. Human: 19 November 2003
U. Wietlisbach: 24 June 1999

Directors' and Officers' Liability Insurance

The Company maintains insurance in respect of directors' and officers' liability in relation to their acts on behalf of the Company. Suitable insurance is in place and due for renewal on 8 December 2012.

Investment Management Arrangements

Princess Management Limited, a wholly owned subsidiary of Partners Group Holding AG, is the Investment Manager to the Company. The Investment Manager is permitted to delegate some or all of its obligations and has entered into an Investment Advisory Agreement with Partners Group AG. Mr. Wietlisbach is a founding partner of Partners Group AG and currently serves as that firm's executive vice chairman. Details of the management fees are shown within the audited consolidated financial statements. The Agreement may be terminated after ten years with three years notice. Termination will be without penalty or other additional payments save that the Company will pay management and performance fees due and additional expenses incurred.

The Directors (other than Messrs. Wietlisbach and Billmaier who are not independent of the Investment Manager) have determined that the continuing appointment of the Investment Manager on the terms of the Investment Management Agreement is in the interests of Shareholders as a whole, given the global reach, access to leading private equity houses and expertise of the Investment Manager and through the Investment Manager to the Investment Advisor.

Significant Events

At the Annual General Meeting held on 16 June 2010 the financial statements of the Company for the period ended 31 December 2009 together with the report of the directors and auditors were received and adopted.

Also on that date, the Shareholders rejected the special resolutions that proposed to (i) convert the Company to an open-ended authorised fund, subject to consent of the Guernsey Financial Services Commission and (ii) convert each ordinary share (issued and unissued) into a redeemable participating share.

Although the proposal to issue 100 management shares was approved, given the rejection of the restructuring of the Company, this proposal was void.

Also at that meeting, the Shareholders authorised the Company to make market acquisitions of ordinary shares up to a maximum number of 14.99% of the ordinary shares in issuance at the date of the meeting, and this authority is still valid as at 31 December 2010.

Furthermore, the Board of Directors passed a resolution, on 13 December 2010, to implement a share buyback program with immediate effect.

Substantial Interest

The European Union Transparency Directive came into force on 20 January 2007. The directive requires substantial shareholders to make relevant holding notifications to the Company and the UK Financial Services Authority. The Company must then disseminate this information to the wider market. Those shareholders who held above 3% of ordinary shares, as at the period end were:

- CVP / CAP Coop Personalversicherung - 5.07%
- Deutsche Asset Management Investmentgesellschaft - 8.70%
- Societe Generale Option Europe - 5.31%
- Vega Invest Fund Plc - 8.56%

Shareholder Communication

The Directors place great importance on shareholder communication while the Investment Manager and the Investment Adviser also carry out a programme of regular meetings with shareholders and potential investors. The Company publishes a monthly report with key financial data and issues affecting the portfolio, and publishes quarterly financial statements as well as unaudited semi annual and audited annual accounts. Conference calls are arranged on a quarterly basis at which the Investment Adviser provides an in-depth review of developments in the portfolio and gives a market overview. Regular news releases are also published.

Directors' Responsibilities

The Directors are responsible for preparing financial statements for each financial period which give a true and fair view, in accordance with applicable Guernsey law and International Financial Reporting Standards, of the state of affairs of the Company and Group and of the profit or loss of the Company and Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

So far as the Board of Directors are aware, there is no relevant audit information of which the Group's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

To the best of our knowledge and belief:

- The Directors' Report contained in the annual report includes a fair review of the development and performance of the business and the position of the Group together with a description of the principal risks and uncertainties that the Group faces; and
- the financial statements, prepared in accordance with International Financial Reporting Standards give a true and fair view of the assets, liabilities, financial position and losses of the Group.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Company's website is the responsibility of the Directors. The work carried out by the auditors does not involve consideration of these matters and accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance

The Company's statement on corporate governance can be found in the Corporate Governance Statement on pages 43 to 47 of these financial statements. The Corporate Governance Statement forms part of the Directors' Report and is incorporated into it by cross-reference.

Company Secretary

The secretary of the Company as at 31 December 2010 was Dexion Capital (Guernsey) Limited.

Auditors

At a general meeting held on 16 June 2010, PricewaterhouseCoopers CI LLP were appointed Auditors of the Company for the period ending 31 December 2010, together with the fixing of their remuneration by the Directors.

R. Battey
Director

B. Human
Director

11 March 2011

12 CORPORATE GOVERNANCE STATEMENT

Corporate governance report

The Directors have determined to report against the Association of Investment Companies (the "AIC") Code of Corporate Governance ("AIC Code") and to follow AIC's Corporate Governance Guide for Investment Companies ("AIC Guide"). The AIC Code and AIC Guide are available on the AIC website www.theaic.co.uk. In assessing the Board's corporate governance practice for 2010, the Directors confirm that throughout the period the Company complied with the provisions of the AIC Guide.

In May 2010 the Financial Reporting Council issued a new edition of the Combined Code which applies to financial periods beginning on or after 29 June 2010. The Company has considered this and is working to ensure full compliance with its provisions during the forthcoming financial period.

During the period the Company has complied with the recommendations of the AIC Code and the relevant provisions of Section 1 of the 2008 Combined Code on Corporate Governance (the "Combined Code"), except as set out below. The Combined Code includes provisions relating to:

- The role of the Chief Executive
- Executive Directors' remuneration
- The need for an internal audit function

For the reasons set out in the AIC Guide, and in the preamble to the Combined Code, the Board considers these provisions are not relevant to the position of the Company, being an overseas investment company with an appointed Designated Manager. There are no Executives with contractual obligations directly with the Company and thus the Executive Directors' remuneration rules do not apply. The Audit Committee and the Board of Directors regularly consider the risk and operational aspects of the Company. The Designated Manager has an appointed Compliance Officer. As there is delegation of operational activity to appointed service providers the Audit Committee and the Board have determined there is no requirement for a direct internal audit function.

There are no specific corporate governance principles the Company is obliged to comply with in Germany. The Guernsey Financial Services Commission has a standing Code of Corporate Governance for the Finance Sector. However as a company listed on the London Stock Exchange it is subject to the Disclosure Rules and Transparency Rules and the AIC Guide as noted above.

Rules concerning the appointment and replacement of directors are contained in the Company's Articles of Association and are discussed below.

FWB Listing (Frankfurt Stock Exchange)

Listed stock corporations having their registered seat in Germany are subject to the German Corporate Governance Code adopted by the German Corporate Governance Code Commission on 26 February 2002, in the 26 May 2010 version thereof currently in force (hereinafter the "Code"). The Code's aim, in particular, is to make the German system of Corporate Governance more transparent, to clarify shareholder rights and to improve Management Board-Supervisory Board collaboration, internal reporting and auditor independence. The Code is not applicable to the Company as its registered seat is in Guernsey. The Company will comply, however, with the AIC Code as set out above.

The Board

The Board consists of five non-executive directors. The independent Chairman of the Board is Mr. Human, who was appointed on 28 May 2009 replacing Mr. Maltby who resigned from the Board on 6 May 2009. Mr. Human has no other significant business commitments which need to be disclosed and the Board is satisfied that he has sufficient time available to discharge fully his responsibilities as Chairman of the Company. For the purposes of assessing compliance with the AIC Code, the Board considers all of the Directors (other than Mr. Wietlisbach and Mr. Billmaier) as independent of the Investment Manager and the Investment Adviser and free from any business or other relationship that could materially interfere with the exercise of their independent judgment.

Mr. Human was appointed Managing Director pursuant to a service contract dated 20 March 2007 until March 2008, during which time he was a part time employee. Mr. Human was formerly employed on a part time basis by Partners Group Global Opportunities Limited, a company which also retains the services of the Investment Adviser, but this employment was terminated in December 2007 and the Board now regards Mr. Human as independent. Further, the Board consider Mr. Human independent at the time of his appointment as Chairman.

Mr. Billmaier is not regarded as independent as he has served on the Board of another company advised by Partners Group AG since December 2007.

The Board has a breadth of experience relevant to the Company and a balance of skills, experience and age and the Directors have not identified any gaps that require improvement at this time.

The Board undertakes an annual evaluation of its own performance and the performance of its committee and individual Directors, to ensure that they continue to act effectively and efficiently and to fulfil their respective duties, and to identify any training requirements. A full corporate governance review has been undertaken since the publication of the previous financial statements, which was facilitated by the Company Secretary. There were no matters of significance raised within the findings of the review and, as mentioned within this report, the non-independent directors are considered to be Mr. Wietlisbach and Mr. Billmaier.

The Board has undertaken an annual review of the effectiveness of the Company's and the Group's system of internal controls and the safeguarding of shareholders' investments and the Company's assets. There were no significant matters raised within the findings of the review.

The Directors acknowledge that the Administrator has appropriate systems, controls and processes that are used in the production of the consolidated financial statements and that these are re-evaluated at the end of the financial reporting period through the approval of the relevant financial statements.

Directors are appointed for a fixed term of no more than three years. The appointment shall be renewed for a further period if both the respective Director and the Board believe that a renewal is in the interest of the Company.

The renewal shall always be subject to an assessment of the independence of the Director in question and their continued satisfactory performance. In view of the long-term nature of the Company's investments, the Board believes that a stable board composition is fundamental to run the Company properly. The Board has not stipulated a maximum term of any directorship. Directors retire by rotation except for Messrs Wietlisbach and Billmaier who are subject to annual re-election. Messrs Wietlisbach and Billmaier, together with Mr Dunlop, are to stand for re-election at the 2011 Annual General Meeting. The Board continues to be satisfied with their performance, with Mr Wietlisbach being able to provide additional insight into the private markets industry and in particular both investor relations and investment activity and Mr Billmaier being able to provide the other board members with his general knowledge of the private markets industry.

Details relating to each Director’s remuneration is disclosed in the Directors’ report.

Directors' Duties and Responsibilities

The Board of Directors has overall responsibility for the Company's affairs and is responsible for the determination of the investment policy of the Company, resolving conflicts and for monitoring the overall portfolio of investments of the Company. To assist the Board in the day-to-day operations of the Company, arrangements have been put in place to delegate authority for performing certain of the day-to-day operations of the Company to the Investment Manager, the Investment Adviser and other third-party service providers, such as the Administrator and the Company Secretary. The Board receives full details of the Company's assets, liabilities and other relevant information in advance of Board meetings. The Board meets formally at least four times a year; however, the Investment Manager and Company Secretary stay in more regular contact with the Directors on a less formal basis. Individual Directors have direct access to the Company Secretary and may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties.

The Directors have adopted a schedule of matters reserved for the Board as part of the London Stock Exchange listing process. This includes approval of accounts, approval of dividends and the monitoring, evaluation, appointment and removal of service providers. The consent of the Board is required if the Investment Manager wishes to borrow more than 25% of the value of the Company assets, enter into any transaction with an affiliate of the Investment Manager or invest more than 10% of the Company's assets in any single investment (excluding investments in pooling vehicles).

The Board confirms that it has considered and authorised any conflicts or potential conflicts of interest in accordance with the Company’s existing procedures.

Board Meetings

The Board considers agenda items laid out in the Notice and Agenda which are formally circulated to the Board in advance of any meeting as part of the board papers. The Directors may request any Agenda items to be added that they consider appropriate for Board discussion. In addition each Director is required to inform the Board of any potential or actual conflict of interest prior to Board discussion. Board meetings are attended by representatives of the Investment Manager and the Investment Adviser. The Company's corporate brokers also attend to assist the Directors in understanding the views of major shareholders about the Company. Below is a summary of the Director attendance at Board meetings held in 2010, compared against those for which they were eligible:

- R. Battey (4/4)
- A. Billmaier (4/4)
- F. Dunlop (4/4)
- B. Human (4/4)
- U. Wietlisbach (4/4)

During the period various ad hoc meetings were held to deal with matters substantially of an administrative nature and these were attended by those Directors available at the time. Below is a summary of the Director attendance, compared against the total held:

- R. Battey (8/9)
- A. Billmaier (3/9)
- F. Dunlop (9/9)
- B. Human (4/9)
- U. Wietlisbach (4/9)

Committee of the Board

The Board has established an Audit & Management Engagement Committee. The Audit & Management Engagement Committee meets at least four times a year and is responsible for ensuring that the financial performance of the Company is properly reported on and monitored and provides a forum through which the Company's external auditors may report to the Board. The Audit & Management Engagement Committee reviews the annual, half yearly and quarterly accounts, results, announcements, internal control systems and procedures and accounting policies of the Company, together with the recommendation to re-appoint the auditors.

The Board recognises the importance of a sound risk management solution to safeguard Company's assets, protect the interests of the shareholders and meet its responsibilities as a listed company.

Therefore it considers on a quarterly basis the review undertaken by the Audit & Management Engagement Committee and in particular the risks and controls with regard to investment and strategic risk, regulatory risk, reputational risk, operational risk, financial risk and market abuse.

The Audit & Management Engagement Committee is responsible for ensuring appropriate internal controls are in place and monitors the risks and their potential impact on the Company.

The risk management framework includes a sound system of internal control that is designed to:

- identify and appraise all risks related to achieving the Company’s objectives including all investment, regulatory, reputational, operational and financial risk;
- manage and control risk appropriately rather than eliminate it;
- ensure the appropriate internal controls are embedded within the business processes and form part of the Company’s culture which emphasises clear management responsibility and accountabilities;
- respond quickly to evolving risks within the Company and the external business environment; and
- include procedures for reporting any control failings or weaknesses to the appropriate level of management together with the details of corrective action.

Below is a summary of the Director attendance at Audit & Management Engagement Committee meetings held in 2010, compared against those for which they were eligible:

- R. Battey (8/8)
- A. Billmaier (3/8)
- F. Dunlop (8/8)
- B. Human (5/8)

With the exception of Mr. Wietlisbach, the Audit & Management Engagement Committee is composed of all the members of the Board, and has been chaired by Mr. Battey following his appointment on 28 May 2009. Although Mr. Human is Independent Chairman of the Company, he is also a member of the Audit & Management Engagement Committee. The Board considers that all three independent Directors should sit on this Committee, to bring the widest range of experience to its deliberations.

Given the size and nature of the Company, it is not deemed necessary to form a separate remuneration or nomination committee. The Board, as a whole, will also consider new Board appointments.

Going Concern

After making enquiries and given the nature of the Company and Group and its investments, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements, and, after due consideration, the Directors consider that the Company and Group are able to continue in the foreseeable future.

R. Battey
Director

B. Human
Director

11 March 2011

13 AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRINCESS PRIVATE EQUITY HOLDING LIMITED

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Princess Private Equity Holding Limited ("the Group") which comprise the consolidated statement of financial position as of 31 December 2010 and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of Guernsey law. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2010, and of the financial performance and cash flows of the Group for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

Report on other Legal and Regulatory Requirements

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the consolidated financial statements. The other information comprises the Key Figures, the Chairman's Report, the Private Equity Market Environment, the Investment Manager's Report, the Portfolio Allocation, the Portfolio Transactions, the Portfolio Overview, the Structural Overview, the Facts and Figures, the Board of Directors, the Directors' Report and the Corporate Governance Statement.

In our opinion the information given in the Directors' Report is consistent with the consolidated financial statements.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters which we are required to review under the Listing Rules:

- the directors' statement in relation to going concern;
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the June 2008 Combined Code specified for our review; and
- certain elements of the report to shareholders by the Board on directors' remuneration.

John Patrick Roche
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Recognised Auditor
Guernsey, Channel Islands
2011

14 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

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Audited consolidated statement of comprehensive income
for the period from 01 January 2010 to 31 December 2010

In thousands of EUR	**Notes**	**01.01.2010 31.12.2010**	**01.01.2009 31.12.2009**
Net income from financial assets at fair value through profit or loss		**112'670**	**(37'912)**
Private equity		*101'966*	*(31'498)*
Interest and dividend income	20	-	1
Revaluation	11	77'407	(25'858)
Net foreign exchange gains / (losses)	11	24'559	(5'641)
Private debt		*8'881*	*(7'314)*
Interest income (including PIK)	20	1'309	1'207
Revaluation	11	6'017	(8'849)
Net foreign exchange gains / (losses)	11	1'555	328
Private real estate		*1'621*	*482*
Revaluation	11	1'589	476
Net foreign exchange gains / (losses)	11	32	6
Private infrastructure		*202*	*418*
Revaluation	11	202	418
Net income from financial assets at fair value through profit or loss held for trading		**-**	**493**
Net income from opportunistic investments		-	*493*
Revaluation	12	-	493
Net income from cash and cash equivalents and other income		**(125)**	**565**
Interest income	20	15	30
Net foreign exchange gains / (losses)	21	(140)	535
Total net income		**112'545**	**(36'854)**
Operating expenses		**(16'930)**	**(14'738)**
Management fees		(13'354)	(12'535)
Incentive fees		(1'786)	(1'304)
Administration fees		(212)	(232)
Other operating expenses		(1'461)	(997)
Other net foreign exchange gains / (losses)	21	(117)	330
Other financial activities		**(879)**	**(13'770)**
Setup expenses - credit facility		(446)	(830)
Interest expense - credit facility	20	(3'063)	(505)
Other interest expense		-	(6)
Other finance cost		(16)	(7)
Net gains / (losses) from hedging activities		2'646	(12'422)
Surplus / (loss) for the financial period		**94'736**	**(65'362)**
Other comprehensive income for the period; net of tax		-	-
Total comprehensive income for the period		**94'736**	**(65'362)**
Earnings per share			
Weighted average number of shares outstanding		70'100'000	70'100'000

Basic surplus / (loss) per share for the financial period	1.35	(0.93)
Diluted surplus / (loss) per share for the financial period	1.35	(0.93)

The earnings per share is calculated by dividing the surplus / (loss) for the financial period by the weighted average number of shares outstanding.

Audited consolidated statement of financial position

As at 31 December 2010

In thousands of EUR	**Notes**		**31.12.2010**		**31.12.2009**
ASSETS					
Financial assets at fair value through profit or loss					
Private equity	11	524'887		467'992	
Private debt	11	49'347		40'912	
Private real estate	11	12'306		6'095	
Private infrastructure	11	2'345		1'929	
Non-current assets			**588'885**		**516'928**
Other short-term receivables		1'696		1'615	
Hedging assets	13	9'571		5'776	
Cash and cash equivalents	14	49'149		15'251	
Current assets			**60'416**		**22'642**
TOTAL ASSETS			**649'301**		**539'570**
EQUITY AND LIABILITIES					
Share capital	15	70		70	
Reserves	15	668'882		668'882	
Retained earnings		(59'919)		(154'655)	
TOTAL EQUITY			**609'033**		**514'297**
Short-term credit facilities	16	32'500		20'000	
Other short-term payables		7'768		5'273	
Liabilities falling due within one year			**40'268**		**25'273**
TOTAL EQUITY AND LIABILITIES			**649'301**		**539'570**

Audited consolidated statement of changes in equity
for the period from 01 January 2010 to 31 December 2010

In thousands of EUR	Share capital	Reserves	Retained earnings	Total
Equity at beginning of reporting period	70	668'882	(154'655)	514'297
Other comprehensive income for the period; net of tax	-	-	-	-
Surplus / (loss) for the financial period	-	-	94'736	94'736
Equity at end of reporting period	**70**	**668'882**	**(59'919)**	**609'033**

for the period from 01 January 2009 to 31 December 2009

In thousands of EUR	Share capital	Reserves	Retained earnings	Total
Equity at beginning of reporting period	70	668'882	(89'293)	579'659
Other comprehensive income for the period; net of tax	-	-	-	-
Surplus / (loss) for the financial period	-	-	(65'362)	(65'362)
Equity at end of reporting period	**70**	**668'882**	**(154'655)**	**514'297**

Audited consolidated cash flow statement

for the period from 01 January 2010 to 31 December 2010

In thousands of EUR	**Notes**	**01.01.2010 31.12.2010**	**01.01.2009 31.12.2009**
Operating activities			
Surplus / (loss) for the financial period		94'736	(65'362)
Adjustments:			
Net foreign exchange (gains) / losses	21	(25'889)	4'442
Investment revaluation	22	(85'215)	33'320
Net (gain) / loss on interest and dividends	20	1'739	(727)
(Increase) / decrease in receivables		(3'911)	5'822
Increase / (decrease) in payables		2'415	775
Purchase of private equity investments	11	(73'163)	(43'204)
Purchase of private debt investments	11	(5'048)	(1'340)
Purchase of private real estate investments	11	(5'251)	(500)
Purchase of private infrastructure investments	11	(300)	(1'511)
Distributions from and proceeds from sales of private equity investments	11	118'234	39'815
Distributions from and proceeds from sales of private debt investments	11	5'102	1'742
Distributions from and proceeds from sales of private real estate investments	11	661	-
Distributions from and proceeds from sales of private infrastructure investments	11	86	-
Sale of opportunistic investments	12	-	7'323
Interest and dividends received		405	571
Net cash from / (used in) operating activities		**24'601**	**(18'834)**
Financing activities			
Increase / (decrease) in credit facilities		12'500	20'354
Interest expense - credit facility		(3'063)	(505)
Interest expense on prepayments		-	(6)
Net cash from / (used in) financing activities		**9'437**	**19'843**
Net increase / (decrease) in cash and cash equivalents		**34'038**	**1'009**
Cash and cash equivalents at beginning of reporting period	**14**	**15'251**	**13'707**
Movement in exchange rates	21	(140)	535
Cash and cash equivalents at end of reporting period	**14**	**49'149**	**15'251**

Notes to the audited consolidated financial statements
for the period from 01 January 2010 to 31 December 2010

1 Organization and business activity

Princess Private Equity Holding Limited (the "Company") is an investment holding company established on 12 May 1999. The Company's registered office is Tudor House, St. Peter Port, Guernsey, GY1 1BT. The Company is a Guernsey limited liability company that invests in a broadly diversified portfolio of private market investments through its wholly-owned subsidiary, Princess Private Equity Subholding Limited (the "Subsidiary"), in private market investments. The Subsidiary together with the Company form a group (the "Group").

Since 13 December 2006 the shares of the Company have been listed on the Prime Standard of the Frankfurt Stock Exchange. As of 1 November 2007 the shares have also been listed on the main market of the London Stock Exchange.

2 Basis of preparation

The consolidated financial statements comprise the financial statements of the Group. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and under the historical cost convention as modified by the revaluation of "financial assets and financial liabilities at fair value through profit or loss".

The preparation of consolidated financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas where assumptions, judgments and estimates are significant to the consolidated financial statements are disclosed in a subsequent note; "critical estimates and judgments".

3 Principal accounting policies

The accounting policies correspond to those of the audited consolidated financial statements for the year ended 31 December 2009, except for the changes discussed below. The following accounting policies have been applied consistently except where otherwise noted in dealing with items which are considered material in relation to the Group's audited consolidated financial statements.

From 1 January 2010 the following new and existing revised IFRS and interpretations to existing standards were required to be adopted. The Group has consequently adopted all relevant and below mentioned Standards since 1 January 2010.

IFRS 2 - Share based payments
IFRS 3 - Business combinations
IFRS 5 - Non-current assets held for sale and discontinued operations
IFRS 8 - Operating segments

IAS 1 - Presentation of financial statements
IAS 7 - Statement of cash flows
IAS 17 - Leases
IAS 18 - Revenue
IAS 27 - Consolidated and separate financial statements
IAS 32 - Financial instruments: presentation
IAS 36 - Impairment of assets

IAS 39 - Financial instruments: recognition and measurement

IFRIC 9 - Reassessment of embedded derivatives
IFRIC 16 - Hedges of a net investment in a foreign operation
IFRIC 17 - Distribution of non-cash assets to owners
IFRIC 18 - Transfers of assets from customers

The Directors of the Company have assessed the impact of these amendments and concluded that these new accounting standards and new interpretations will not affect the Group's results of operations or financial position.

The following standards, interpretations and amendments to published standards that are mandatory for future accounting periods, but where early adoption is permitted now have not been adopted.

IFRS 9 (effective 1 January, 2013) - Financial instruments
IAS 24 (amended, effective 1 January, 2011) - Related party transactions
IAS 32 (amended, effective 1 February, 2010) - Financial instruments: Presentation
IFRIC 14 (amended, effective 1 January, 2011) - Prepayments of a minimum funding requirement
IFRIC 19 (effective 1 July, 2010) - Extinguishing financial liabilities with equity instruments

Segmental reporting

IFRS 8 - Operating Segments requires segments to be identified and presented following a 'management approach' under which segment information is presented on the same basis as that used for internal reporting and monitoring purposes. Operating segments are reported in a manner consistent with the internal reporting of the Investment Advisor, Partners Group AG, who have also been identified as the chief operating decision maker as agreed with the Board of Directors. Operating segments have been identified as: private equity, private debt, private real estate, private infrastructure and private resources. Only those segments applicable within the reporting period have been reflected in these audited consolidated financial statements.

Consolidation

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies, and are consolidated. Subsidiaries are incorporated for the purpose of holding underlying investments on behalf of the Company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date control ceases. The inclusion of the subsidiaries into the consolidated financial statement is based on consistent accounting and valuation methods for similar transactions and other occurrences under similar circumstances.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

A listing of the Group's subsidiaries are set out in a subsequent note. The consolidation is performed using the purchase method. All Group companies have a 31 December year-end.

Net income from short-term investments and cash and cash equivalents

Income from bank deposits and interest income from short-term investments are included on an accruals basis. Gains and losses from short-term investments and gains and losses from cash and cash equivalents also include the increase in value of bonds purchased at a discount. All realized and unrealized surpluses and losses are recognized in the audited consolidated statement of comprehensive income. Dividend income is recognized when the right to receive payment is established.

Expenditure

All items of expenditure are included in the consolidated financial statements on an accruals basis.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the economic environment in which the entity operates (the "Functional Currency") that most faithfully represents the economic effect of the underlying transactions, events and conditions. The audited consolidated financial statements are presented in Euros, which is each company's Functional and the Group's presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are translated into the Functional Currency using the exchange rates prevailing at the dates of the transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the end of the reporting period exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the audited consolidated statement of comprehensive income.

Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The Group classifies its investments in private equity, private debt, private real estate, private infrastructure and private resources, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the short term.

Where the Group has hedged the value of non Functional Currency investments against the Functional Currency this does not qualify as hedge accounting as defined in IAS 39. Derivative financial instruments are classified as financial assets and liabilities held for trading or designated in case they are managed and their performance is evaluated on a fair value basis in accordance with the Group's documented investment strategy. They are initially recognized in the statement of financial position at fair value and are subsequently remeasured to fair value. As a result, the unrealized changes in fair value are recognized in the audited consolidated statement of comprehensive income under the heading "Net income from financial assets at fair value through profit or loss" and "Net income from financial assets at fair value through profit or loss held for trading". The fair value of various derivative instruments used for hedging purposes are disclosed in the notes.

Financial assets and financial liabilities at fair value through profit or loss at inception consist of investments in limited partnerships and direct investments. Financial assets at fair value through profit or loss held for trading consist of opportunistic investments. These are managed and their performance is evaluated on a fair value basis in accordance with the Group's documented investment strategy. The Group's policy is used by the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

In setting the Group's investment policy the Board of Directors have determined that investments will only be made in entities that adopt an internationally recognized standard of accounting.

(b) Recognition and derecognition

All transactions relating to financial assets and financial liabilities at fair value through profit or loss are recognized on the settlement date or when all risks and rewards of ownership have been transferred. Any distributions, including return of principal of investment, received from the underlying limited partnerships and directly held investments are recognized on the distribution date.

Financial assets and financial liabilities at fair value through profit or loss are derecognized when the right to receive cash flows has expired or where substantially all risks and rewards of ownership have been transferred.

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the audited consolidated statement of comprehensive income in the period in which they arise.

Interest and dividend distributions from fund investments held at fair value through profit or loss are recognized in the audited consolidated statement of financial position when the Group's right to receive payments is established and gains are recognized when the fund states the updated net asset value.

(d) Fair value estimation

The fair values of financial instruments traded in active markets (such as listed private equity) are based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the bid price at the end of the reporting period.

In assessing the fair value of non-traded financial instruments, the Group uses a variety of methods such as time of last financing, earnings and multiple analysis, discounted cash flow method and third party valuation and makes assumptions that are based on market conditions existing at each end of the reporting period. Quoted market prices or dealer quotes for specific similar instruments are used for long-term debt where appropriate. Other techniques, such as option pricing models and estimated discounted value of future cash flows, are used to determine fair value for the remaining financial instruments.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the audited consolidated statement of financial position where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and term deposits with a maturity of three months or less. Cash and cash equivalents are stated at the carrying amount as this is a reasonable approximation of fair value. Bank overdrafts are included within liabilities falling due within one year in the statement of financial position.

Other short-term receivables

Other short term receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets, unless the maturities are more than 12 months after the end of the reporting period where they are classified as non-current assets. Other receivables are stated at the carrying amount as this is a reasonable approximation of fair value.

Other short-term payables

Other short term payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They are classified as liabilities falling due within one year unless the maturities are more than 12 months after the end of the reporting period where they are classified as liabilities falling due after one year. Other payables are stated at the carrying amount as this is a reasonable approximation of fair value.

Deferred payments

Deferred payments meet the definition of a financial liability as they are a contractual obligation for a specified amount at a specified date. Initially deferred payments which represent a financial liability are recognized at fair value. Subsequently these are measured at amortized cost using the effective interest method. A deferred payment is derecognized when the obligation under the liability is paid or discharged.

4 Critical estimates and judgments

There is significant subjectivity in the valuation of investments in limited partnerships and direct investments with very little transparent market activity to provide support for fair value levels at which willing buyers and sellers would transact. In addition there is subjectivity in the cash flow modeling due to the fact that the underlying investments, in many cases, require funding based on the future development of their investments. The estimates and judgments employed therein are therefore continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Unquoted investments in limited partnerships and direct investments

For the valuation of such investments the Investment Manager reviews the latest information provided by underlying investments and other business partners, which frequently does not coincide with the valuation date, and applies widely recognized valuation methods to such data such as time of last financing, earnings and multiple analysis, discounted cash flow method and third party valuation as well as market prices to estimate a fair value as at the end of the reporting period. As part of the fair valuation of such investments, the Investment Manager uses observable market and cash flow data to consider and determine the fair values of the underlying investments. Furthermore the Investment Manager considers the overall portfolio against observable data and general market developments to determine if the values attributed appear to be fair based on the current market environment. The Investment Manager makes reasonable efforts to obtain the latest available information from the underlying unquoted investments.

As part of the continuous evaluation of the fair value of the underlying unquoted investments, the fair value assessment procedures are determined by the Investment Manager independent of the Investment Advisor's investment committee. In addition, the Investment Manager is also responsible for ensuring that these procedures are adhered to during the assessment of the fair values.

Based on an assessment of relevant applicable indicators of fair value, the Group estimates the fair values as at the valuation date. Such indicators may include, but are not limited to:

- An underlying investment's most recent reporting information including a detailed analysis of underlying company performance and investment transactions with the limited partnership between the latest available limited partnership reporting and the end of the reporting period of the Group;
- Review of a direct investment's most recent accounting and cash flow reports and models, including data supplied by both the sponsor and the company and any additional available information between the date of these reports and the end of the reporting period of the Group;
- Review of recent transaction prices and merger and acquisition activity for similar direct investments;
- Review of the underlying limited partnership's application of generally accepted accounting principles and the valuation method applied for its underlying investments such as discounted cash flow and multiple analysis, which are based on available information; and
- Review of current market environment and the impact of it on the fund and its direct investments and the Group's direct investments.

The variety of valuation bases adopted, quality of management information provided by the underlying limited partnerships and the lack of liquid markets for the investments held mean that there are inherent difficulties in determining the fair values of these investments that cannot be eliminated. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and therefore the amounts realized on the sale of these investments will differ from the fair values reflected in these financial statements and the differences may be significant.

Cash flow modeling

In addition to the review of historical data within the cash flow modeling, the Investment Manager also takes into account current portfolio data together with the expected development of the market environment based on observable market information and subjects this to simulations and stress-tests to consider certain scenarios which could occur and their potential impact on the Group and its investment commitment and funding strategy.

The results of such observations are included within the investment models to provide an insight into future expected cash flows and the liquidity requirements of the Group.

As at the end of the reporting period, the Group estimates the cash flow requirements based on an assessment of all applicable indicators, which may include but are not limited to the following:

- Historical statistical data: external and internal data serve as the statistical basis of the quantitative model;
- Current portfolio company information: the model is updated to take into account current data from the Group's direct and partnership investments;
- Input from the Investment Advisor's investment professionals: qualitative and quantitative inputs from the general market environment and the specific portfolio in the model; and
- Monte-Carlo simulations and stress-tests: stochastic behavior of private equity cash flows combined with valuations and tailor-made scenario analyses provide the basis for commitment decisions and quantitative risk management.

There is uncertainty in the estimates and judgment in the cash flow modeling assumptions concerning the future and as such the Investment Manager, on instruction from the Board of Directors, continuously compares these assumptions against actual developments and adjusts and reports the cash flow model accordingly.

During September 2009 the Company entered into a 3–year credit facility, with a large international bank and other lenders. This credit facility for the Company forms part of a EUR 170m syndicated term loan and revolving facilities (the "Syndicated Facilities") available to the Company and a number of other Partners Group AG advised entities (each a "Borrower"), as described in the note on short term credit facilities. Each Borrower is independently responsible for its borrowings and the default of one Borrower does not trigger the default of any other Borrower under the Syndicated Facilities. However, it should be noted that while the Syndicated Facilities may be allocated among the Borrowers as per individual demand and as determined by Partners Group AG, in its role as allocation agent subject to certain minimum and maximum limits, the demand of any Borrower may have an impact on those funds available to the other Borrowers, potentially, in extremis, resulting in insufficient funds being available to the Company to fulfil its investment strategy in the manner it desires.

5 Earnings per share / Net asset value per share

Basic earnings per share are calculated by dividing the surplus or loss for the financial year attributable to the shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

The net asset value per share is calculated by dividing the net assets in the statement of financial position by the number of actual shares issued at year end.

6 Expenses

Management fees

Under the Investment Management Agreement between the Company and the Investment Manager the Company pays to the Investment Manager quarterly management fees. The quarterly management fees are calculated as 0.375% of the higher of the sum of Private Equity Net Assets and the undrawn commitments or the Net Assets of the Group at the end of the quarter.

In respect of secondary investments, the Company pays additional quarterly fees equal to 0.0625% of the secondary investment value. In respect of direct investments, the Company pays additional quarterly fees equal to 0.125% of the direct investment value.

Administration fees

The administration fees are paid quarterly in advance pursuant to the Administration Agreement between the Company and Partners Group (Guernsey) Limited (the "Administrator"). The quarterly administration fees are calculated as 0.0125% of the first USD 1 billion of Net Assets and 0.005% of the amount by which such Net Assets exceed USD 1 billion.

Incentive fees

The incentive fees in respect of direct investments are determined as provided below, and the incentive fees in respect of secondary investments are determined in the same manner, mutatis mutandis, save that the incentive fees in respect of secondary investments are determined using a rate of 10% rather than 15%. The incentive fees in respect of each direct investment are calculated as follows on a deal-by-deal basis:

First, the Company receives 100% of all distributions (being all amounts whether of an income or capital nature) derived from the relevant direct investments ("relevant distributions") until it has received relevant distributions equal to:

- its acquisition cost in respect of the relevant direct investments; plus
- an amount (the "Preferred return") calculated at the rate of 8% per annum compounded annually on the amount outstanding in respect of the relevant direct investment from time to time (i.e. zero or acquisition cost less relevant distributions, whichever is greater), taking into account the timing of the relevant cash flows;

Second, incentive fees equal to 100% of further relevant distributions received by the Company are due and payable to the Investment Manager until such time as the Investment Manager has received 15% of the sum of the preferred return distributed to the Company under the preceding paragraph and the incentive fees due and payable to the Investment Manager under this paragraph; and

Third, additional incentive fees equal to 15% of further relevant distributions to the Company are due and payable to the Investment Manager.

7 Taxation status

The Company and the Subsidiary are exempt from taxation in Guernsey under The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and are each liable for the payment of an annual fixed rate of GBP 600 per annum for the granting of the exemption.

8 Dividend payment

There was no dividend payment in 2010 and 2009.

9 Shareholders above 3% of Ordinary shares issued

CVP/CAP Coop Personalversicherung holds 3'551'206 shares which is 5.07% of all ordinary shares issued. Deutsche Asset Management Investmentgesellschaft mbH holds 6'095'900 shares which is 8.70% of all ordinary shares issued. Vega Invest Fund plc holds 6'000'000 shares which is 8.56% of all ordinary shares issued. Societe Generale Option Europe holds 3'724'557 shares which is 5.31% of all ordinary shares issued.

10 Segment calculation

The Investment Advisor makes strategic allocations of assets between segments on behalf of the Group. The Group has determined the operating segments based on the internal reporting provided by the Investment Advisor to the Board of Directors on a regular basis.

The Investment Advisor considers that the investment portfolio of the Group may consist of five sub-portfolios, which are managed by specialist teams within the Investment Advisor. Only those segments applicable within the reporting period have been reflected in these audited consolidated financial statements and the notes below. There were no changes in the reportable segments during the year or transactions between reportable segments.

The Investment Advisor assesses the performance of the reportable segments based on the net income from and capital appreciation of the financial assets at fair value through profit or loss by segment, based on the fair value methodologies adopted by the Group. This measurement basis excludes any additional general income and expenses which are not allocated to segments but are managed by the Administrator on a central basis.

Total assets allocated to reportable segments are those financial instruments presented in the audited consolidated statement of financial position by segment, and the Group's other assets, receivables, liabilities and cash are not considered to be segment assets or liabilities and are managed centrally by the Administrator. Hedging gains and losses are attributable to hedging activities of the Group and managed on a central basis by the Investment Advisor and Administrator and the Group's management and performance fees paid are not considered to be segment expenses.

The segment information provided by the Investment Advisor with respect to reportable segments for the period is as follows:

In thousands of EUR	Private Equity		Private Debt		Private Real Estate		Private Infrastructure		Non attributable		Total	
	2010	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**
Interest and dividend income	-	1	1'309	1'207	-	-	-	-	15	30	1'324	1'238
Revaluation	77'407	(25'858)	6'017	(8'849)	1'589	476	202	418	-	493	85'215	(33'320)
Net foreign exchange gains / (losses)	24'559	(5'641)	1'555	328	32	6	-	-	(140)	535	26'006	(4'772)
Total Net Income	**101'966**	**(31'498)**	**8'881**	**(7'314)**	**1'621**	**482**	**202**	**418**	**(125)**	**1'058**	**112'545**	**(36'854)**
Segment Result	**101'966**	**(31'498)**	**8'881**	**(7'314)**	**1'621**	**482**	**202**	**418**	**(17'055)**	**(13'680)**	**95'615**	**(51'592)**
Other financial activities not allocated											(879)	(13'770)
Surplus / (loss) for the financial period											**94'736**	**(65'362)**

11 Financial assets at fair value through profit or loss

11.1 Private equity

In thousands of EUR	**31.12.2010**	**31.12.2009**
Balance at beginning of period	467'992	496'102
Purchase of limited partnerships and direct investments	73'163	43'204
Distributions from and proceeds from sale of limited partnerships and direct investments; net	(118'234)	(39'815)
Revaluation	77'407	(25'858)
Foreign exchange gains / (losses)	24'559	(5'641)
Balance at end of period	**524'887**	**467'992**

11.2 Private debt

In thousands of EUR	**31.12.2010**	**31.12.2009**
Balance at beginning of period	40'912	49'167
Purchase of limited partnerships and direct investments	5'048	1'340
Distributions from and proceeds from sale of limited partnerships and direct investments; net	(5'102)	(1'742)
Accrued cash and PIK interest	917	668
Revaluation	6'017	(8'849)
Foreign exchange gains / (losses)	1'555	328
Balance at end of period	**49'347**	**40'912**

11.3 Private real estate

In thousands of EUR	**31.12.2010**	**31.12.2009**
Balance at beginning of period	6'095	5'113
Purchase of limited partnerships and direct investments	5'251	500
Distributions from and proceeds from sale of limited partnerships and direct investments; net	(661)	-
Revaluation	1'589	476
Foreign exchange gains / (losses)	32	6
Balance at end of period	**12'306**	**6'095**

11.4 Private infrastructure

In thousands of EUR	**31.12.2010**	**31.12.2009**
Balance at beginning of period	1'929	-
Purchase of limited partnerships and direct investments	300	1'511
Distributions from and proceeds from sale of limited partnerships and direct investments; net	(86)	-
Revaluation	202	418
Balance at end of period	**2'345**	**1'929**

12 Financial assets at fair value through profit or loss held for trading

In thousands of EUR	**31.12.2010**	**31.12.2009**
Balance at beginning of period	-	6'830
Sale of listed private equity investments	-	(7'323)
Revaluation	-	493
Balance at end of period	**-**	**-**

13 Foreign exchange / option contracts

In thousands of EUR	**31.12.2010**	**31.12.2009**
Foreign exchange / option contracts asset	9'571	5'776

The net fair value of forward exchange contracts at the balance sheet date amounted to EUR 9'571'201 with an outstanding volume of EUR 183'823'529 (2009: EUR 5'775'783; volume EUR 178'082'192).

These contracts may be settled on a gross basis.

14 Cash and cash equivalents

In thousands of EUR	**31.12.2010**	**31.12.2009**
Cash at banks	25'149	3'251
Cash equivalents	24'000	12'000
Total cash and cash equivalents	**49'149**	**15'251**

15 Capital

15.1 Capital

In thousands of EUR	31.12.2010	31.12.2009
Authorized		
200'100'000 Ordinary shares of EUR 0.001 each	200	200
	200	200
Issued and fully paid		
70'100'000 Ordinary shares of EUR 0.001 each out of the bond conversion	70	70
	70	70

15.2 Reserves

In thousands of EUR	31.12.2010	31.12.2009
Distributable reserves		
Distributable reserves at beginning of reporting period	668'882	668'882
Total distributable reserves at end of reporting period	**668'882**	**668'882**

16 Short-term credit facilities

As of 25 September 2009, the Company entered into a 3–year credit facility, with a large international bank and other lenders, of initially EUR 40m and the potential to increase to EUR 90m. The credit facility is structured as a combination of committed senior term and revolving facilities and a subordinated term facility. The Company may redesignate its senior revolving facility, fully or partially, to a senior term loan. No such re-designation has taken place as at the end of the reporting period. The purpose of the facility is, inter alia, to meet potential upcoming liquidity constraints. The credit facilities are due to terminate on 25 September 2012.

The credit facilities of the Company form part of EUR 170m syndicated term loan and revolving facilities (the "Syndicated Facilities") available to the Company, Pearl Holding Limited and Partners Group Global Opportunities Limited (each a "Borrower"). Each Borrower is independently responsible for its borrowings and the default of one Borrower does not trigger the default of any other Borrower under the Syndicated Facilities.

The Syndicated Facilities may be allocated among the Borrowers as per individual demand and as determined by Partners Group AG (the "Allocation Agent") subject to certain minimum and maximum limits.

The Syndicated Facilities are comprised of senior and junior facilities and the senior and junior facilities are EUR 85m each. The junior term facilities are provided by Green Stone IC Limited and Partners Group Finance CHF IC Limited, each a Guernsey limited liability company, which since 21 December 2009 has been split in the proportion of EUR 15.67/EUR 69.33m respectively.

Green Stone IC Limited is majority owned by partners and employees of Partners Group Holding AG while Partners Group Finance CHF IC Limited is a wholly owned subsidiary of Partners Group Holding AG.

The senior term facilities are provided by Partners Group Finance CHF IC Limited, the large international bank and effective from 17 February 2010, an additional Swiss based bank with whom Partners Group Finance CHF IC Limited transferred part of its commitment.

With respect to the Company and the reallocation permitted among the Borrowers from time to time, as determined by the Allocation Agent, the minimum and maximum allocation is EUR 15m and EUR 45m for either facility with a maximum aggregate allocation of EUR 90m. The Company's ability to increase its facilities may depend on the allocation of the Syndicated Facilities to other Borrowers.

The Company has been allocated EUR 32.5m (31 December 2009: EUR 20m) under the junior facility and EUR 32.5m (31 December 2009: EUR 20m) under the senior facility, a total of EUR 65m (31 December 2009: EUR 40m). As at 31 December 2010 the Company had drawn down EUR 32.5m (31 December 2009: EUR 20m) all of which is currently under the junior facility. As at the end of the reporting period, the Company had no outstanding amounts under the senior facility and had EUR 0m (31 December 2009: EUR 0m) available of undrawn credit facilities under the junior facility.

In relation to the senior revolving facility, interest on drawn amounts is calculated at a rate of 5% per annum (calculated as a margin of 2.75% on drawn amounts plus a facility fee of 2.25% on the applicable senior facility amount) above the applicable EURIBOR rate. In addition there is a facility fee of 2.25% per annum on the remaining undrawn applicable senior facility amount.

The margin on drawn amounts under the junior facility is 8.75% per annum above EURIBOR. No facility fee is due under the junior facility.

In the period ended 31 December 2009, the Company paid to the large international bank arranging and structuring the credit facilities an arrangement fee of EUR 176'471 and a structuring fee of EUR 41'667. Lenders under the senior facilities and junior facility are entitled to a participation fee of 2% of their commitment, payable and due on the date of first utilisation of the respective facility. An aggregate participation fee of EUR 400’000 was paid to Partners Group Finance CHF IC Limited and Green Stone IC Limited, the Company's lenders under the junior facility. An annual agency fee of EUR 20’000 was paid to the senior facility agent.

In the period ended 31 December 2010, the Company paid a participation fee of 2% of their commitment to Partners Group Finance CHF IC Limited of EUR 244’706 and EUR 152’941 to the Swiss based bank in connection with the Company’s need to utilise the senior facility. In addition an annual agency fee of EUR 20’000 was paid to the senior facility agent.

The Company must maintain a minimum adjusted net asset value and a minimum cash balance, which in the case of the Company is EUR 350m and EUR 3m respectively. In addition the Company must have a net asset cover (total indebtedness to adjusted net asset value) of less than 25%.

The facilities, in relation to the Company, are secured, inter alia, by way of a pledge over the shares in Princess Private Equity Subholding Limited, a wholly owned subsidiary of the Company and a pledge over the bank accounts and the inter-company loans within the Group.

The Company may not fully or partially repay any amount of the junior facility before any amount drawn, as at that date, of the senior facility has been repaid in full.

In thousands of EUR	**31.12.2010**	**31.12.2009**
Balance at end of period	**32'500**	**20'000**

17 Commitments

In thousands of EUR	**31.12.2010**	**31.12.2009**
Unfunded commitments translated at the rate prevailing at the balance sheet date	210'394	283'520

18 Net assets and diluted assets per share

Basic earnings per share are calculated by dividing the surplus or loss for the financial year attributable to the shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

The net asset value per share is calculated by dividing the net assets in the statement of financial position by the number of actual shares issued at year end.

In thousands of EUR	**31.12.2010**	**31.12.2009**
Net assets of the Group	609'033	514'297
Outstanding shares at the balance sheet date	70'100'000	70'100'000
Net assets per share at period-end	8.69	7.34

19 Financial risk management

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. The Group may use derivative financial instruments such as foreign exchange contracts or options to hedge certain exposures.

19.1 Foreign currency exchange risk

The Group holds assets denominated in currencies other than its Functional Currency. The value of assets denominated in other currencies will fluctuate due to changes in exchange rates. The main currency risk for the Group results from assets held in other currencies where a change of exchange rates can have a material impact on the value of assets. The Investment Manager's hedging committee meets on a quarterly basis to review the foreign exchange rate risk and decides on the use of derivative financial instruments such as foreign exchange contracts and foreign exchange options to hedge certain exposures. Further, the Investment Manager's risk management committee reviews the foreign exchange risk on a monthly basis and proposes changes to the actual hedging positions if necessary.

The annual volatility uses cross-currency rates from 1 January 2001 to the respective year end and based on the assumption that the non Functional Currency fluctuates by the annual volatility, shows below the amount by which the value of those applicable assets and the corresponding results would fluctuate either higher or lower.

The Group has used the volatility analysis since 1 January 2001 as this provides an analysis of long term trends.

In thousands of EUR	**31.12.2010**	**31.12.2009**
Assets denominated in CHF	(29)	1'947
Assets denominated in GBP	13'081	9'253
Assets denominated in SEK	849	611
Assets denominated in USD	176'238	163'387
Assets denominated in NOK	4'753	3'990
Applicable annual volatility CHF	5.80%	4.50%
Applicable annual volatility GBP	8.50%	8.40%
Applicable annual volatility SEK	6.10%	6.00%
Applicable annual volatility USD	10.80%	10.20%
Applicable annual volatility NOK	7.30%	7.40%
Fluctuation of assets and corresponding results depending on above mentioned volatility	**20'543**	**17'862**

19.2 Interest rate risk

The Group may invest in interest-bearing mezzanine investments that are exposed to the risk of changes in market interest rates. The interest on mezzanine loans is partially based on LIBOR and EURIBOR rates. A decrease in the market interest rates can lead to a decrease in interest income of the Group. The overall interest rate risk is considered to be limited as only a small part of the portfolio depends on variable interest rates.

Cash and cash equivalents are only short-term and therefore interest rate exposure is very limited. At year end, all term deposits invested have fixed interest rates.

As part of the Investment Manager's continuous monitoring of liquidity it analyses the interest rates quoted against the general market to ensure that these are competitive and takes action as appropriate.

Other than as stated herein, the income and operating cash flows are substantially independent from changes in market interest rates.

A change of 50 basis points in interest rates at the reporting date would have resulted in either an increase or a (decrease) in surplus or loss by the stated amounts. This analysis assumes that all other variables in particular foreign currency rates remain constant and is performed on the same basis for the previous period.

Variable rate instruments

In thousands of EUR	**31.12.2010**	**31.12.2009**
Mezzanine investments	12'954	11'785
Cash and cash equivalents	49'149	15'251
Total variable rate instruments	**62'103**	**27'036**

Sensitivity analysis

In thousands of EUR	50bp increase	50bp decrease
2010		
Variable rate instruments	311	(311)
2009		
Variable rate instruments	135	(135)

19.3 Credit risk

Whilst the Group intends to diversify its portfolio of investments, the Group's investment activities may result in credit risk relating to investments in which the Group has direct or indirect (through underlying investments and investments in subsidiaries) exposure. A negative credit development or a default of an investment in which the Group has direct or indirect exposure will lead to a lower net asset value and to lower dividend and interest income from assets within the private debt operating segment or where the Group holds a direct interest.

It is expected that investments will be made in private debt funds. Many of the private debt funds may be wholly unregulated investment vehicles. In addition, certain of the private debt funds may have limited or no operational history and have no proven track record in achieving their stated investment objective. The investment risk is managed by an investment strategy that diversifies the investments in terms of geography, financing stage, industry or time.

Derivative counterparties and cash transactions are limited to high credit quality financial institutions with a minimal rating of P-1 (Moody's). The Investment Manager ensures that any surplus cash is invested in temporary investments. In addition, where the Group holds significant amounts of cash the Investment Manager may seek to diversify this exposure across multiple financial institutions.

The Group may also invest in mezzanine facilities of alternative investment backed underlying investments. These underlying investments' financial performance is monitored on a monthly basis and classified by an internal rating system, which consists of five categories; too early, with issues, on plan, above plan and outperformer. When assessing the investment the Investment Manager takes into account a number of factors including the financial position and actual versus expected performance. The term "too early" is used during the period just after the initial investment when there is insufficient information to assess the actual performance of the underlying investment. If an underlying investment's performance is classified as "with issues", the mezzanine facility will be closely and regularly monitored by Partners Group AG with regular communications being held with the manager of the underlying investment so that the actual value can be assessed and, if necessary, impaired. The amount of any impairment is disclosed herein.

The Group provides mezzanine facilities to private companies which are represented as debt instruments. No collateral is received from the underlying companies. The credit quality of these investments is based on the financial performance of the individual portfolio company. For those assets that are not past due, it is believed that the risk of default is small and the capital repayments and interest payments will be made in accordance with the agreed terms and conditions. No terms or conditions were renegotiated during the period.

As part of the quarterly fair value assessment Partners Group AG takes into consideration any breaches in covenants and any changes in general market conditions.

The change of credit quality is reflected in the fair value of the instrument. As at 31 December 2009 and 2010 there is no impairment on mezzanine investments.

The Group has no significant concentration of credit risk other than as detailed herein.

Rating of mezzanine investments

In thousands of EUR	**31.12.2010**	**31.12.2009**
On plan	9'779	3'990
With issues	3'175	7'795
Total	**12'954**	**11'785**

As of 31 December 2010, there is no impairment on mezzanine investments (2009: EUR nil).

Duration of credit risk

In thousands of EUR	Not past due	Past due less than 1 year	Past due more than 1 year
2010			
Net hedging assets / (liabilities)	9'571	-	-
Cash and cash equivalents	49'149	-	-
Other short-term receivables	1'696	-	-
Mezzanine instruments	12'954	-	-
2009			
Net hedging assets / (liabilities)	5'776	-	-
Cash and cash equivalents	15'251	-	-
Other short-term receivables	1'615	-	-
Mezzanine instruments	11'785	-	-

19.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

As the unfunded commitments can be drawn at any time, the Group's over-commitment strategy could result in periods in which the Group has inadequate liquidity to fund its investments or to pay other amounts payable by the Group. The liquidity risk arising from the over-commitment strategy is managed through the use of quantitative models by the Investment Advisor's internal risk committee on a quarterly basis. If the risk committee concludes that there is a risk of insufficient liquidity to fund investments, actions are taken into consideration such as entering into a credit facility, reducing the amount of listed private equity, if any, or the selling of investments on the secondary market.

The Group's financial instruments include investments in unlisted securities, which are not traded in an organized public market and may generally be illiquid. As a result, the Group may not be able to quickly liquidate its investments in these instruments at an amount close to fair value in order to respond to its liquidity requirements or to specific events such as deterioration in their creditworthiness.

19.5 Overcommitment strategy

In thousands of EUR	**31.12.2010**	**31.12.2009**
Unfunded commitments	(210'394)	(283'520)
Cash and cash equivalents	49'149	15'251
Net hedging assets / (liabilities)	9'571	5'776
Net other current assets	(6'072)	(3'658)
Unutilized credit-line (assuming current allocation)	32'500	20'000
Total	**(125'246)**	**(246'151)**

Liquidity risk current year

In thousands of EUR	Less than 3 months	3 to 12 months
2010		
Unfunded commitments	(210'394)	-
Other short-term payables	(7'768)	-
Hedging assets / (liabilities)	9'571	-
Short-term credit facility	(32'500)	-
Total	**(241'091)**	**-**

Liquidity risk previous year

In thousands of EUR	Less than 3 months	3 to 12 months
2009		
Unfunded commitments	(283'520)	-
Other short-term payables	(5'273)	-
Hedging assets / (liabilities)	5'776	-
Short-term credit facility	(20'000)	-
Total	**(303'017)**	**-**

19.6 Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

19.7 Market price risk

Designated financial assets at fair value through profit or loss and investments in listed private equity bear a risk of loss of capital. The Investment Manager moderates this through a careful selection of investments within specified limits. The Group's investments are monitored on a regular basis by the Investment Manager and are reviewed on a quarterly basis by the Board of Directors. The Group checks its performance against the Listed Private Equity Index (LPX50) which it uses as its benchmark. This reflects the performance of 50 listed private equity companies and the Group checks on a regular basis the weightings of the index, its composition, price development and volatility.

The annual volatility of the benchmark is shown for the period from 1 January 2001 to the relevant period end by using the monthly data. Under the assumption that designated assets at fair value through profit or loss and investments in listed private equity, if any, fluctuate with the annual volatility the value and the result of designated assets at fair value through profit or loss and investments in listed private equity, if any, would be impacted by the values shown which could be either higher or lower.

In thousands of EUR	**31.12.2010**	**31.12.2009**
Financial assets at fair value through profit or loss	588'885	516'928
Total assets subject to market risk	**588'885**	**516'928**
Annual expected volatility	25.90%	26.60%
Potential impact on statement of financial position and statement of comprehensive income	**152'521**	**137'503**

19.8 Fair value estimation

IFRS 7 - Financial instruments requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level of input that is significant to the fair value measurement in its entirety. For this purpose the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on observable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The table analyses within the fair value hierarchy the Group's financial assets measured at fair value at the end of the reporting period.

In the event that the Group holds any quoted investments including any shares received as a result of an IPO or listed private markets these are valued based on quoted market prices in active markets, and therefore classified in Level 1.

The Directors have assessed that any derivatives used for hedging valued based on dealer quotes at the end of the reporting period are classified in Level 2 as it believes that the Group could redeem the derivatives at the value stated.

Level 3 comprises unquoted investments where the Investment Manager reviews the latest information provided by underlying investments and other business partners, which may not coincide with the reporting date of the Group, and applies widely recognized valuation methods to value such investments as detailed in the note on critical accounting estimates and judgments.

The reconciliation of each class of financial instrument designated as level 3 is presented in the note on financial assets at fair value through profit or loss.

There were no transfers between level 3 and levels 1 and 2 during the period.

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
2010				
Assets				
Derivatives used for hedging	-	9'571	-	9'571
Financial assets at fair value through profit or loss - equity securities	-	-	539'538	539'538
Financial assets at fair value through profit or loss - debt investments	-	-	49'347	49'347
Total assets	**-**	**9'571**	**588'885**	**598'456**
2009				
Assets				
Derivatives used for hedging	-	5'776	-	5'776
Financial assets at fair value through profit or loss - equity securities	-	-	476'016	476'016
Financial assets at fair value through profit or loss - debt investments	-	-	40'912	40'912
Total assets	**-**	**5'776**	**516'928**	**522'704**

20 Dividend and interest income and expense

The Group has received no dividend income during the period (2009: nil).

In thousands of EUR	**31.12.2010**	**31.12.2009**
Dividend and interest income		
From financial assets at fair value through profit or loss	1'309	1'208
From cash and cash equivalents	15	30
Total dividend and interest income	**1'324**	**1'238**
Interest expense		
Credit financing interest	(3'063)	(511)
Total interest expense	**(3'063)**	**(511)**
Net result from dividends and interest	**(1'739)**	**727**

21 Foreign exchange gains and (losses)

In thousands of EUR	**31.12.2010**	**31.12.2009**
On financial assets at fair value through profit or loss	26'146	(5'307)
On short-term payables and receivables	(117)	330
On cash and cash equivalents	(140)	535
Total foreign exchange gains and (losses)	**25'889**	**(4'442)**

22 Revaluation and realized gains and (losses)

In thousands of EUR	**31.12.2010**	**31.12.2009**
On financial assets at fair value through profit or loss	85'215	(33'813)
On financial assets at fair value through profit or loss held for trading	-	493
Total revaluation and realized gains and (losses)	**85'215**	**(33'320)**

23 Related party transactions

A related party transaction is one that involves a person or entity that is related to the Group where one party is able to exert control or significant influence over the related party in making financial and operational decisions or is a member of the key management team of each entity of the Group or their Boards of Directors. Entities will also be related where they are members of the same group. In this regard, the following are considered related parties in the context of these consolidated financial statements; all entities owned and controlled by Partners Group Holding AG, all entities advised by Partners Group AG, Green Stone IC Limited and the Board of Directors of each entity within the Group.

In thousands of EUR	**31.12.2010**	**31.12.2009**
i) Transactions		
Management fee paid / payable to:		
Princess Management Limited	13'354	12'535
Incentive fee paid / payable to:		
Princess Management Limited	1'786	1'304
Net reimbursement of fees received from investments in related limited partnerships	1'481	1'168
Administration fee paid / payable to:		
Partners Group (Guernsey) Limited	212	232
Setup expenses - credit facility		
Green Stone IC Limited	-	74
Partners Group CHF IC Limited	-	326
Interest expenses - credit facility		
Green Stone IC Limited	449	28
Partners Group CHF IC Limited	1'986	124
Directors' fees paid		
B. Human	50	42
R. Battey	44	24
A. Billmaier	40	40
F. Dunlop	40	24
C. Maltby	-	20
J. Hooley	-	14
ii) Year-end balances		
Short term credit facilities		
Green Stone IC Limited	(5'991)	(3'687)
Partners Group CHF IC Limited	(26'509)	(16'313)
Other short-term payables		
Princess Management Limited	(20)	(56)
Green Stone IC Limited	(72)	(10)
Partners Group CHF IC Limited	(317)	(45)
Percentage of the Group's commitments made to funds or limited partnerships advised by Partners Group AG. Calls and distributions to the Group has been settled in the normal course of operations.	11.91%	11.77%

24 Number of employees

As at 31 December 2009 and 2010 no persons were employed by the Group.

25 Pension scheme

The Group does not operate a pension scheme.

26 Group enterprises - significant subsidiaries

Princess Private Equity Subholding Limited
Incorporated in Guernsey

Ownership interest as at 31 December 2010 and 2009: 100%
Activity: Investment holding company

27 Events after the reporting date

The Board of Directors of Princess Private Equity Holding Limited passed a resolution to implement a share buyback program on 13 December 2010. During January 2011, a total of 15'240 shares were repurchased under the share buyback program, with an additional 9'813 being repurchased on 7 March 2011 and another 6’156 on 11 March 2011. All of the shares bought back were cancelled. As of date of approval of these financial statements, there were 70'068'791 shares outstanding.

28 Approval of these financial statements

The Board of Directors approved these financial statements on 11 March 2011.

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Guernsey, Channel Islands

Trading Information

Listing	Frankfurt Stock Exchange	London Stock Exchange
ISIN	DE000A0LBRM2	GG00B28C2R28
WKN	A0LBRM	A0LBRL
Valor	2 830 461	2 830 461
Trading symbol	PEY1	PEY
Bloomberg	PEY1 GY	PEY LN
Reuters	PEYGz.DE/PEYGz.F	PEY.L
Designated sponsor	Conrad Hinrich Donner Bank	JPMorgan Cazenove

Princess