PRINCESS PRIVATE EQUITY HOLDING LIMITED

ANNUAL REPORT 2013

Audited consolidated financial statements for the period from 1 January 2013 to 31 December 2013

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Partners Group
Passion for Private Markets

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. The portfolio includes direct, primary and secondary fund investments. Princess aims to provide shareholders with long-term capital growth as well as an attractive dividend yield. The shares are traded on the main market of the London Stock Exchange.

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1 KEY FIGURES

IN EUR	31 DECEMBER 2013	31 DECEMBER 2012
Net asset value (NAV)	560'111'437	583'142'838
NAV per share	8.09	8.40
Total dividend per share	0.53	0.49
Closing price	6.30	6.83
Discount to NAV	-22.11%	-18.69%
Cash and cash equivalents	69'761'534	65'724'027
Use of credit facility	0	0
Value of private equity investments	396'182'934	417'783'627
Undrawn commitments	196'793'472	228'204'095
Investment level	70.73%	71.64%
Net liquidity (incl. secondary receivables)	163'928'503	165'359'212
Overcommitment	5.87%	10.78%
Overcommitment incl. credit line	-3.05%	-2.94%

Past performance is not indicative of future results.

2 CHAIRMAN'S REPORT

Dear valued investor

As Chairman of the Board of Princess Private Equity Holding Limited, I am pleased to present the 2013 Annual Report to you. I continue to have great confidence in the Princess portfolio and its Investment Manager, and I am convinced that the measures implemented in 2013 to concentrate on direct investments will substantially enhance the position of your portfolio over time.

2013 was a year of transition in a challenging macroeconomic environment. With market valuations across the size spectrum near historic peaks, the Investment Advisor remained highly selective in its investment process throughout 2013 investing a total of EUR 49.2 million, of which EUR 37.5 million was in ten direct investments on behalf of Princess with the remaining EUR 11.7 million in drawdowns from existing fund commitments. While the repositioning of the portfolio and the accumulation of higher than expected cash reserves within the fund resulted in a NAV performance which was modest and below public markets for the year, I believe that the transition and disciplined investment approach will be of long-term benefit to Princess shareholders and that the direct investments made during the year will help to create shareholder value in the coming years.

Princess' continued transition to be the leading global mid-market private equity fund on the London Stock Exchange should help to narrow the current discount to NAV. In addition, Princess' attractive dividend policy with an annual aggregate of 5-8% of NAV per share is expected to have a positive effect on Princess' discount development.

Throughout 2013, distribution proceeds to Princess remained robust with the mature portfolio generating a high number of successful realizations. One of the key exits for Princess in 2013 was the sale of AHT Cooling, the global market leader for commercial plug-in cooling and freezing equipment for the food retailing industry. Such proceeds as well as the monies received from the staggered secondary sale of several third party funds which was signed in 2012, provide Princess with sufficient liquidity to acquire further attractive direct investments.

In 2013, Princess' audited net asset value (NAV) increased by 2.6% on a total return basis, adjusted for a total dividend of EUR 0.53 per share paid to investors. Positive valuation developments in the Princess portfolio were responsible for the bulk of the Company's NAV growth, adding 5.7% to the NAV development. However, negative currency movements detracted (-1.4%) from Princess' NAV. Also the cash drag had a dilutive effect on Princess' NAV performance.

In July 2014 the European Alternative Investment Fund Management Directive (AIFMD) will come into effect. At present, the Board considers that the Company falls outside the scope of this Directive, in that the number of its shares in issue is static or declining, and accordingly it does not market inside the European Union.

My fellow Directors and I would like to take this opportunity to thank you for the continued confidence you have shown in Princess. It is our belief that the substantial progress made in 2013 with the repositioning of Princess towards a direct investment company with a high dividend yield objective will ensure that Princess is well-placed to continue creating value for its shareholders over the years to come and to be recognized as the leading global mid-market private equity fund on the London Stock Exchange.

Brian Human
Chairman

Guernsey, 10 March 2014

3 MARKET OVERVIEW

Diverging global macroeconomic developments in 2013

In the US, household deleveraging is nearing completion; the labor and housing markets are improving; consumer and business confidence have shrugged off the repercussions of the government shutdown and importantly, the negative fiscal impulse is easing. As a result, the US Federal Reserve (Fed) announced the tapering of monthly asset purchases by USD 10 billion to USD 75 billion in December 2013, with the reduction split equally between treasury bills and mortgage-backed securities. While these are still early days to assess the impact of tapering by the Fed on US and global growth and financial markets, the initial repercussions have been milder than feared. 10-year US government bond yields increased by 42bps in the fourth quarter of 2013 to 3.0%, and the S&P 500 index was undeterred in its upward movement. The macroeconomic environment continued to improve, with annualized third quarter GDP being revised up sharply to +4.1% quarter on quarter from an early estimate of 2.8%.

Across the Atlantic, anemic signs of an economic recovery are further evolving in the Eurozone, including the periphery. Manufacturing purchasing manager indices in December surprised positively in Germany, Italy and Spain and pointed towards ongoing expansion. Similarly, Eurozone-wide corporate capital expenditures have moved into expansionary territory, while GDP growth has turned positive and early economic indicators point towards further growth momentum, although at low levels. In Italy and Spain, near record-high unemployment, continued bank deleveraging, high corporate debt levels and rising non-performing loans taint the outlook. On the other side of the spectrum, loose monetary and fiscal policies, coupled with strong private demand and rising investment against a backdrop of improving exports are driving the outlook for Sweden and Norway. Other northern European countries exhibited positive momentum in 2013 as well, with the UK surprising with strong growth and Ireland successfully exiting its bailout program.

In emerging markets, China's economy seems to have lost some steam with purchasing manager indices declining and lending growth easing slightly. Risks remain in the form of a possible housing bubble, ballooning private-sector and municipal debt and the rise of shadow banking. In the medium term, recently announced reform initiatives, if implemented properly, should benefit growth. Meanwhile, countries such as Mexico and Korea, with strong institutional frameworks, healthy fiscal finances, balanced or surplus current accounts and tame inflation should provide growth upside and stability. In general, emerging market currencies were less affected by Fed tapering than feared and showed a clear differentiation, whereby currencies of countries with weak economic fundamentals (such as Brazil and Turkey) corrected, while those with sound fundamentals (such as the aforementioned Mexico and Korea) were less affected, if at all.

Overall, emerging market equities, hit by slowing growth, disappointing earnings and taper fears, lagged significantly, reporting a mediocre +3.4% gain in 2013. Elsewhere, capital markets continued to flourish. For all of 2013, the S&P 500 had the best year in nearly two decades, gaining 30%. Advanced world markets in general performed strongly, finishing the year at +29%. At the same time, issuance of high-yield and covenant-lite loans and payment-in-kind bonds surged in 2013, while effective yields on high-yield corporate credit fell to record lows in Europe in the last three months of the year, despite stagnating top-line growth. Similarly, the equity rally in the advanced world was mostly driven by multiple expansion and not by earnings.

M&A activity decreased slightly in 2013

Global M&A activity in the year 2013 totaled USD 2.2 trillion, decreasing slightly by 3.2% compared to the previous year, according to mergermarket. While M&A confidence had been building every quarter until September, deal volume dropped by 12.7% to USD 570.5 billion in the fourth quarter, resulting in the first yearly overall decline since 2009. At the same time, acceptance of bid offers was generally high, with only 105 lapsed deals in 2013, the lowest level on mergermarket record (since 2001). Nevertheless, global average deal size during 2013 shrunk after two annual increases, down 4.2% to USD 311.5 million compared to 2012.

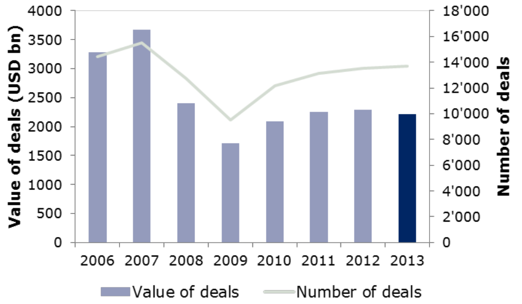
The technology, media and telecommunications (TMT) sector was the backbone for large-cap M&A throughout 2013, with deals valued at USD 510.1 billion, up 54.1% compared to 2012. As a result, the share it had of global M&A activity increased to 23% from 14.5% the prior year. The largest bid in 2013 - also the largest on mergermarket record - was Verizon Communication's USD 124.1 billion bid for the remaining 45% of Verizon Wireless, while for the fourth quarter, the largest announced deal was AerCap's USD 26.4 billion cash and share offer for AIG's International Lease Finance Corporation.

Announced M&A activity in the US increased by 3.8% to USD 893.1 billion in 2013, the highest annual volume since 2007, albeit inflated by the large Verizon Wireless deal. The US market continued to show interest in large-scale deals, with ten megadeals targeting US companies gaining a 71.4% share of the total value of megadeals in 2013 (USD 397.9 billion). As a result, the US achieved its highest average deal size on mergermarket record at USD 526.6 million, up 1.9% from the previous high in 2009. For the fourth quarter of the year, M&A activity was weak (-30% against both the previous quarter and the prior year), impacted by the effects of the US government shutdown in October.

Overall European M&A activity in 2013, valued at USD 631.3 billion, dropped 12% from 2012. Due to a strong third quarter, the announced deal flow in Europe was on track to match the overall 2012 total after a slow start in the year. However, while deal value in the fourth quarter was on par with the third quarter 2013, it dropped 39.5% compared to the prior-year period. The largest deal announced in Europe was Liberty Global's USD 25.0 billion offer for UK-based telecommunications company Virgin Media. For the fourth quarter, the largest announced deal was McKesson Corporation's USD 7.6 billion bid for German pharmaceutical company Celesio.

M&A activity in the Asia-Pacific region saw the highest value on mergermarket record at USD 403.4 billion, up 15% from 2012. Amid a global slowdown during the fourth quarter, Asia-Pacific fared better than other regions as it was the only region to increase its value compared to the prior-year period, up 41.8%. Australia-based Westfield's USD 10.8 billion merger of its Australia and New Zealand assets with Westfield REIT to create Scentre Group was the largest and only megadeal announced in the region in 2013.

Global M&A activity



Source: mergermarket (January 2014)

Appetite for yield drives leveraged loan issuance

Global debt capital markets activity was valued at USD 6.1 trillion in 2013, a decline of 7% compared to the prior year, according to Dealogic. In contrast, global leveraged loan volume totaled USD 1.8 trillion, a significant increase of 38% from 2012 and the highest annual total since 2007. In 2013's low-yield environment, investor demand for high-yield debt instruments intensified. Total global volume for the year stood at USD 479.3 billion, up 13% on the previous record set in 2012. In September 2013, Sprint Corp issued a US-marketed USD 6.5 billion bond in two tranches, the largest corporate high-yield bond pricing on record.

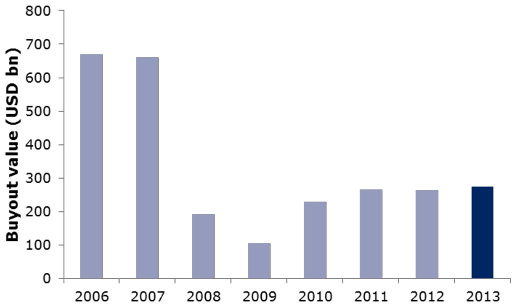
One notable development in 2013 was the increase in US lender-based financing (in US dollar and Euro) for European credits and especially financial sponsors. While bank lending remains relatively tight in Europe, this development speaks more about the dynamism of US debt markets, which provide ample liquidity for domestic and offshore borrowers to access. On the demand side, US credit facilities can often be priced at a lower cost to the borrower, with significantly lighter (or no) covenants and easier documentation standards. Reflecting this, US-marketed covenant-lite volume reached USD 133 billion in 2013, a steep increase of 96% compared to the prior year. Refinancing accounted for 62% of this total, the highest proportion since 1999.

2013 marks the most active private equity buyout markets since 2007

In 2013, global private equity buyout activity increased by 3.8% to USD 274 billion, the highest annual volume since 2007, according to Preqin. The year was marked by a notable increase in large-scale transactions, since total volume reached a post-crisis high while the number of transactions decreased by 11% compared to 2012. The top buyout deals completed during the year were the privatizations of US-based H.J. Heinz (USD 28.0 billion) through 3G Capital and Berkshire Hathaway and IT specialist Dell (USD 24.9 billion) through MSD Capital and Silver Lake. These two deals stand apart in terms of value, with the next largest transaction coming from a Bain Capital consortium, which acquired BMC Software at a valuation of USD 6.9 billion. Each of these transactions took place in the first half of 2013.

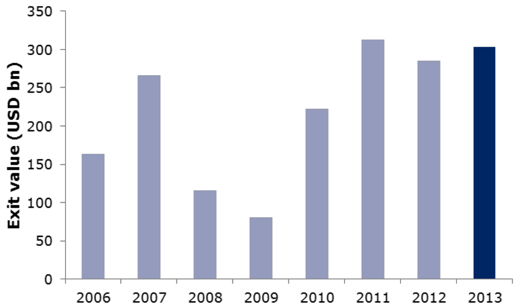
Looking at the geographic focus, the largest increase of aggregate volume in relative (9.6%) and absolute (to USD 171 billion) terms was observed in North America. With 62% of the total transaction value and the largest five private equity-backed buyout deals in 2013, the US further increased its lead as the most active buyout market. Moving in the opposite direction, the Asia-Pacific region lost ground, with buyout activity totaling USD 19 billion in 2013. This marked a decrease of 29.6% compared to the previous year. Europe on the other hand showed a slightly positive development, increasing the full-year volume by 5.7% to USD 74 billion.

Private equity buyout activity



Source: Preqin (January 2014)

Global value of private equity-backed exits



Source: Preqin (January 2014)

Highest number of private equity exits since 2006

In 2013, a total of 1'348 private equity-backed buyout exits valued at USD 303 billion were completed, the highest number from 2006 to present, although still significantly lower by value (see chart). Throughout the year, the most successful exit channel was trade sales, which accounted for 690 exits, representing slightly more than 50% of the total. The largest private equity exit for 2013 was the trade sale of Bausch & Lomb (USD 8.7 billion), a company in which Princess through Partners Group was directly invested alongside Warburg Pincus. For the fourth quarter, the largest exit was the trade sale of US Foodservice (USD 8.2 billion), a Partners Group direct investment alongside Clayton, Dubilier & Rice and KKR, while Blackstone's sale of GeoSouthern's producing and developmental assets to Devon Energy (USD 6.0 billion) was the second-largest deal for the quarter.

US and European IPO markets picking up in 2013

Global IPO activity recorded USD 163 billion of capital raised through 864 deals in 2013, an increase of 26.8% and 3.2%, respectively, compared to the previous year, according to Ernst & Young. At the same time, the number of large-scale IPOs rose significantly, with 34 deals raising more than USD 1 billion in 2013, compared to 18 deals in 2012. The year's largest IPO took place in Brazil, as insurance and pension products provider BB Seguridade Participacoes raised proceeds of USD 5.7 billion in April.

Private equity-backed IPOs accounted for 21.1% of the number of listings and 34.6% of the total capital raised. Both values represent steep increases of 70.1% and 191.2%, respectively, compared to the prior year. Among the larger sponsored IPOs for the year were First Reserve's oil pipeline business, Plains GP, which raised USD 2.9 billion and Blackstone's Hilton Worldwide Holdings, which raised proceeds of USD 2.2 billion. Both companies listed on the New York Stock Exchange.

IPOs in North America raised USD 53.3 billion in 2013, far exceeding the combined amount of capital raised in Greater China (USD 17.8 billion) and the UK (USD 12.1 billion), which ranked second and third, respectively. With

22% of all global transactions, the US was by far the most active region in terms of the number of IPOs, and five out of the largest ten IPOs worldwide took place in the US, led by the abovementioned Plains GP listing.

Europe, led by the UK, saw 158 IPOs raising USD 30.3 billion, an increase of 130% compared to the previous year. The largest IPO in Europe was the privatization of British postal and courier service provider Royal Mail with USD 3.2 billion in proceeds.

In 2013, the Asia-Pacific region continued to lead in terms of the number of IPOs, accounting for close to 50% of the global total. Deal volume, however, saw a decline of approximately 4% compared to the previous year, mainly due to the relative inactivity on Chinese stock exchanges.

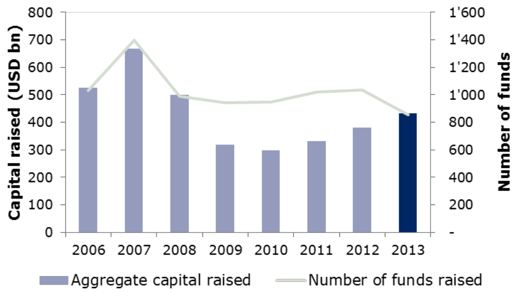
Highest fundraising tally since the onset of the financial crisis in 2008

Finishing a strong year driven by investor demand for alternative yield sources in a low interest rate environment, global fundraising efforts totaled USD 432 billion, the highest yearly volume since 2008.

Looking at the geographical focus, North American funds were the most successful. With USD 266 billion raised, up 33% compared to 2012, they captured roughly 60% of the global total. The predominant strategies preferred by investors were buyout and real estate funds. Europe-focused funds collected slightly less than one quarter of the global total (USD 104 billion), the vast majority of which came from buyout funds. Capital raised for funds targeting regions outside of Europe and North America totaled USD 61 billion in 2013, down from USD 86 billion the year before.

CVC European Equity Partners VI was the largest fund to close throughout 2013, raising EUR 10.5 billion in capital commitments, while the fourth quarter was topped by the Carlyle Group, which secured USD 13.0 billion of commitments for its North America-focused flagship buyout fund, Carlyle Partners VI. Looking ahead, Preqin's latest investor survey revealed that 90% of institutional investors intend to maintain or increase their private equity allocation in 2014, while 50-60% view Europe and the US as compelling asset allocation choices.

Global private equity fundraising activities



Source: Preqin (January 2014)

Outlook

After a year of dampened economic growth, the global macroeconomic outlook remains mixed. In the US, some economic indicators such as consumer and business confidence improved in 2013, and the Fed's decision to taper its monthly asset purchases has been a first step towards a less expansionary monetary policy. While some industrial nations, among others the US, Germany, Sweden and Norway, are currently well positioned for economic growth, deep-seated structural problems still need to be addressed in many nations.

The Eurozone is moving into overall expansionary territory, with a significantly diverging outlook between its member nations. While Germany, the UK and the Scandinavian countries are showing signs of continued growth in 2014, other countries such as Spain and Italy still need to overcome significant obstacles such as high unemployment and an overleveraged banking sector, and the outlook remains uncertain. Emerging markets show a similar picture, promising to show subdued overall economic growth with large regional differences.

In 2013, easier financing conditions and readily available capital have greatly increased the use of leverage on large-cap buyout transactions, and senior loan spreads have tightened. Given the continued high level of liquidity in financial markets, M&A and buyout activity are likely to remain at relatively elevated levels in 2014. Due to the aforementioned trends, private equity exit markets look to continue to be strong in 2014. From an investment perspective, however, the current abundant liquidity warrants a more cautious approach. The prices for what were broadly considered as safe assets (including bonds) have rallied dramatically over the past four years and offer limited upside while risk and the downside potential have increased substantially. Plateauing asset prices with increased volatility can be expected over the near term, while the geyser of liquidity induced by quantitative easing should prevent any larger correction. Going forward, value-increasing initiatives are becoming a more important factor than multiple expansion for the development of private market investments.

Sources: mergermarket (January 2014); Preqin (January 2014); Ernst & Young (January 2014); Dealogic (January 2014); Partners Group Research

4 INVESTMENT MANAGER'S REPORT

2013 - a year in transition

NAV up by 2.6% in 2013

In 2013, Princess' audited net asset value (NAV) increased by 2.6% to EUR 8.09 per share, adjusted for the total dividend of EUR 0.53 per share paid to investors over the year.

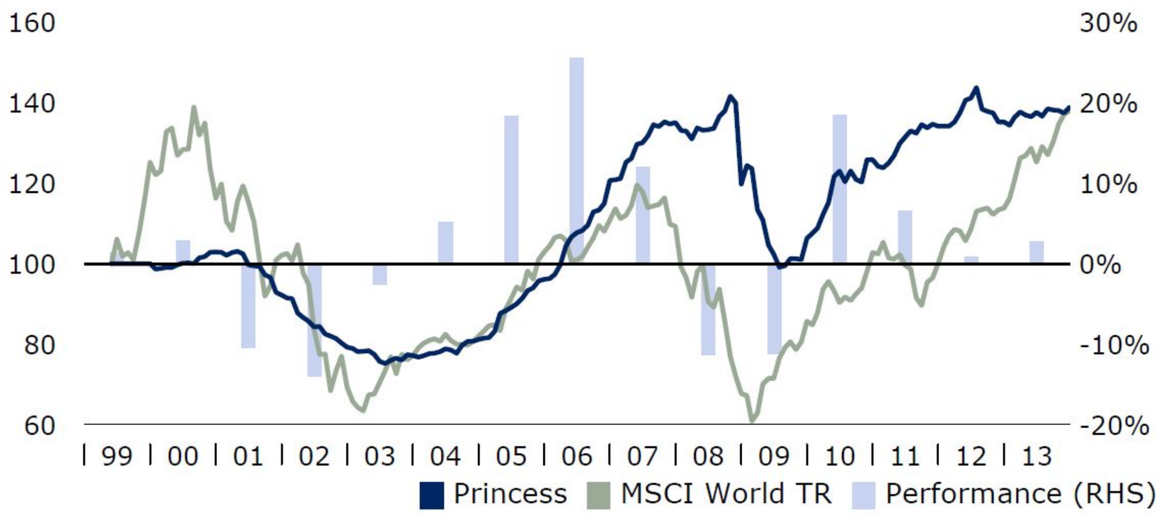
Positive valuation developments in the Princess portfolio were responsible for the bulk of the Company's NAV growth in 2013, adding 5.7% to the NAV development. This performance was predominantly fuelled by the operational growth of underlying portfolio companies, as constructive value creation initiatives by the Investment Manager and its partners continued to engender operational improvements. For instance, Princess' 50 largest portfolio companies on a look through basis, representing 31.4% of NAV, posted weighted average year-on-year revenue and earnings (EBITDA) growth of 10.5% and 11.5%, respectively. However, negative currency movements detracted (-1.4%) from Princess' NAV. Also the cash drag had a dilutive effect on Princess' NAV performance.

Throughout the year, Princess' mature portfolio led to sizable distributions. One of the key exits in 2013 was AHT Cooling. The Austrian based manufacturer of industrial refrigerators was exited at a significant premium to its previous carrying value. AHT Cooling formerly was Princess' largest portfolio exposure (direct and indirect), representing 2.6% of net assets as of 30 September 2013.

Total dividend of EUR 0.53 per share paid to investors

Princess paid investors a total dividend of EUR 0.53 per share via two interim dividends, or EUR 36.8 million overall in 2013. This translated to an annualized dividend yield of 6.6% based on the NAV per share as of 31 December 2013, or an annualized dividend yield of 8.4% based on the closing price of EUR 6.30

NAV PERFORMANCE (SINCE INCEPTION)*



* As per reporting date.

on the London Stock Exchange at the end of the year.

Also going forward Princess intends to pay dividends with an annual aggregate of 5-8% of NAV per share. The Board of Directors is confident that the strong dividend yield on offer will further enhance the attractiveness of Princess to potential and existing investors alike.

Further positioning towards a global direct mid-market fund

In 2013 market valuations across the size spectrum were near historic peaks. This has been driven by a confluence of robust debt markets, "light" private equity deal volume, and strong public equity markets. Still, Partners Group, the Investment Advisor to Princess, believes that the middle market offers the most attractive opportunities as there are many more companies available in this market segment. Yet, a unique sourcing advantage has become more critical than ever; and there Partners Group, with its deep local networks and a targeted sourcing strategy can still find good companies at reasonable valuations. However, given the challenging macroeconomic environment, Partners Group remained highly selective in its investment process throughout 2013, investing EUR 37.5 million in ten direct investments on behalf of Princess. While recognizing the importance of putting cash to work and increasing the investment level, the Investment Manager believes that a disciplined approach to investment will be of long-term benefit to Princess shareholders, and is satisfied that the direct investments made during the year will help to create shareholder value in the coming years. As of year-end, Princess had an investment level of 70.7% and an allocation to direct investments of 39.0%. However, since year-end a further four transactions which were in closing as of year-end have funded, providing a boost to the investment level early in 2014.

During the first quarter of 2013, Princess completed a direct investment in Softonic which operates a global multiplatform software guide that allows users to explore, download and manage software applications on multiple devices. This was followed in the second quarter by an investment in CSS Corp, a global technology support services leader which provides a range of technology support services, including mobility solutions, cloud enablement, technical support and remote infrastructure management to blue-chip clients including some of the largest global technology companies.

In the third quarter Princess completed a new direct investment in Universal Services of America (USA), a provider of diversified security services to some of the largest real estate management companies in the US. With three new direct investments, the fourth quarter was the most active. Princess invested in a Swiss-based pharmaceutical company and a US-based financial services provider in December. In addition Princess provided mezzanine financing in the acquisition of Well Intervention Services (Project Marvel), a leading provider of well intervention services for the oil and gas industry, by EQT VI.

Overall, new investments for 2013 totaled EUR 49.2 million. This year's total investments included only EUR 11.7 million in drawdowns from existing fund commitments, which clearly reflects the success in repositioning Princess further towards a pure direct vehicle.

Price-to-NAV discount

The discount to NAV for Princess on aggregate widened over 2013 and closed the year at -22.1%, compared with -18.7% at the end of 2012. Following the strong share price performance during 2012 (+26.0%), Princess' share price performance was slightly negative during 2013 (-0.3%), adjusted for the dividend, lagging the positive NAV development (+2.6%) and leading to a slight widening of the discount.

The Investment Manager is confident that Princess' continued transition to be the leading global mid-market private equity fund on the London Stock Exchange will translate into a narrowing discount. In addition, Princess' mature portfolio with its optimistic outlook for realizations as well as the attractive dividend policy are expected to have a positive effect on Princess' discount development.

Robust distribution activity in 2013

Distribution proceeds to Princess from exited investments totaled EUR 78.7 million in 2013. With EUR 30.9 million received from realized investments, the fourth quarter was the most lucrative for distributions.

One of the key exits for Princess in 2013 was the sale of AHT Cooling, which Partners Group agreed to sell in September and generated total distributions of EUR 14.0 million to Princess. AHT Cooling is the global market leader for commercial plug-in cooling and freezing equipment for the food retailing industry. Other notable distributions from Princess' direct portfolio were received from the refinancing of a US-based education publisher and Action, a Netherlands-based non-food discount retailer.

The portfolio also benefited from several different exits pursued by Princess' investment partners. For example Polish Enterprise, which completed a secondary share sale on the Warsaw Stock Exchange of a portion of its remaining stake in Magellan, a financial institution focusing on the collection and restructuring of debts in the Polish healthcare sector. The exit returned a multiple of 10x.

In addition to the above mentioned sale proceeds, Princess' liquidity position was further strengthened by EUR 15.9 million received in 2013 from the staggered secondary sale of several third party funds which was signed in 2012. The Investment Manager is therefore confident that Princess liquidity position supports the further acquisition of attractive direct investments.

Unfunded commitments to third party funds down by more than 38%

The portfolio's total unfunded commitments amount to EUR 196.8 million. Unfunded commitments to third party funds in the Princess portfolio decreased by 38.7% in 2013 to EUR 45.1 million, down from EUR 73.5 million as of the end of 2012. EUR 29.4 million of the Company's unfunded commitments stem from funds that have a vintage year 2006 and older, and are considered unlikely to call any more capital as they should have already completed their investment periods. The Investment Manager expects unfunded commitments to third party funds to virtually disappear over the next two to three years, and no new third party fund commitments are being made under the policy of focusing on direct transactions.

Reduced credit facility

In November, the Investment Manager implemented the Princess Board's decision to renegotiate the terms of Princess' credit facility, which included reducing the total facility from EUR 80 million to EUR 50 million, reflecting the transition to a direct portfolio with reduced unfunded commitments to third party funds. The new multi-currency credit facility runs until 26 July 2017 and has an unchanged margin rate of 2.95% p.a. if the loan to value ratio is below 15% and 3.25% p.a. above. In addition, it offers a reduction in the non-utilization fee from 1.05% p.a. to 0.90% p.a.

Outlook

The Investment Manager is confident of further transitioning Princess' portfolio to solely direct investments and positioning Princess as the leading global mid-market private equity fund on the London Stock Exchange.

The Investment Manager will continue to benefit from its deep local networks and a targeted sourcing strategy in order to find good companies at reasonable valuations. This strategy has already proven successful as deal flow remains strong with a number of investments which have completed since year end. These investments include Swiss-based VAT Holding AG, the global market leader in high-end vacuum valves, Hofmann Menü Manufaktur, a German-based provider of cook and freeze products; Fermaca, a Latin American pipeline operator and the mezzanine debt refinancing of London headquartered European coffee house chain, Caffè Nero.

Adjusting for all investments which were in closing as of year-end brings the pro-forma investment level to 80.8% while the pro-forma allocation to direct investments increases to 44.0%.

Given the ongoing challenging macroeconomic environment, the Investment Advisor will continue to focus on uncovering attractive business models of mid-market companies which exhibit potential to be developed further. The Investment Advisor believes that the completed direct investments as well as the ongoing deal flow will be the main drivers of future NAV growth.

PORTFOLIO ALLOCATION

Increased allocation to direct investments

At 57%, the largest allocation in the Company's portfolio as of the end of 2013 was to primary fund investments, down from 61% as of the end of the previous year. The allocation to direct investments increased to 39% as of year-end 2013 (2012: 36%). The portfolio's allocation to secondary investments increased by 1% to 4%.

Small- and mid-cap exposure increases by 2 percentage points

The allocation to small- and mid-cap investments rose by 2 percentage points in 2013 to 43% of the portfolio. The allocation to the large- and mega-large-cap buyout segment remained unchanged at 15%. The share of venture capital investments in the portfolio decreased to 16% at the end of 2013 from 18% at the end of 2012, reflecting realizations from the mature venture capital portfolio. The allocation of the portfolio to the mezzanine and special situations sector remained unchanged versus the previous year at 12% and 14% respectively.

Regional allocation broadly unchanged

The geographical exposure of the Princess portfolio by value at the end of 2013 was split between North America, which remained unchanged at 35%, Europe (45% against 46% in 2012) and Asia & Rest of World (20% against 19% in 2012).

Diversified portfolio by industry sectors

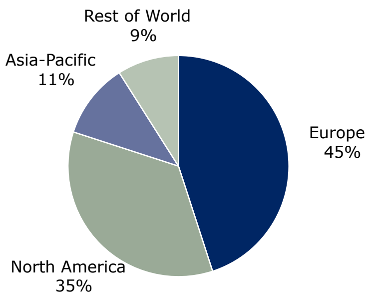
The Princess portfolio is broadly diversified across a range of industries. The highest allocations are to the industrials (28%), consumer discretionary (25%), financial (14%), healthcare (12%), and information technology (9%) sectors, which together represented 88% of the NAV as of the end of 2013.

Well-balanced split by investment year

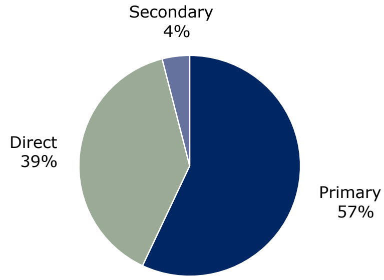
The maturity of the Princess portfolio is further underpinned by a healthy level of diversification across investment years. Around 32% of Princess' current investments were made before 2008. These portfolio companies have been developed in the past years in readiness for exiting over the next few years.

5 PORTFOLIO COMPOSITION

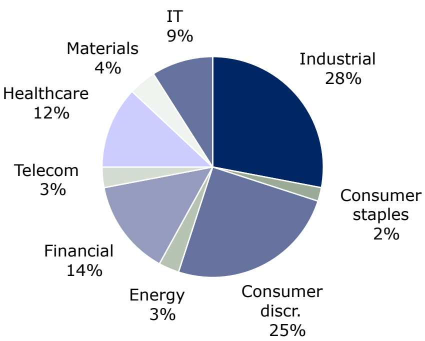
INVESTMENTS BY REGIONAL FOCUS



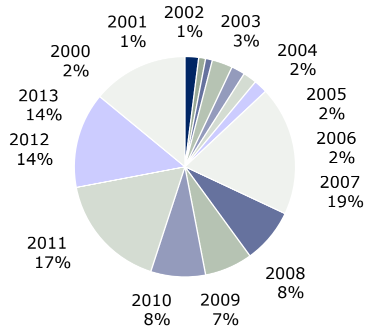
INVESTMENTS BY TRANSACTION TYPE



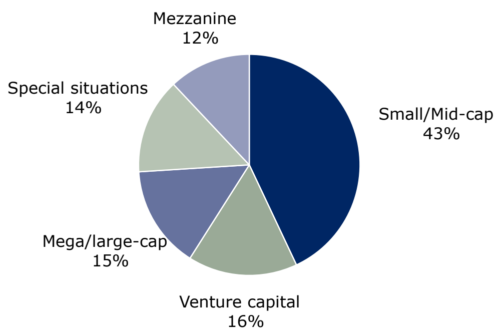
PORTFOLIO ASSETS BY INDUSTRY SECTOR



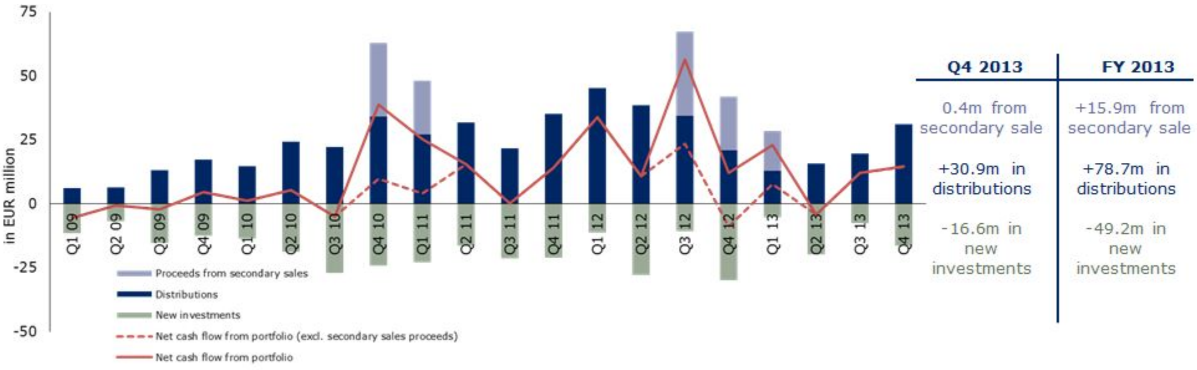
PORTFOLIO ASSETS BY INVESTMENT YEAR



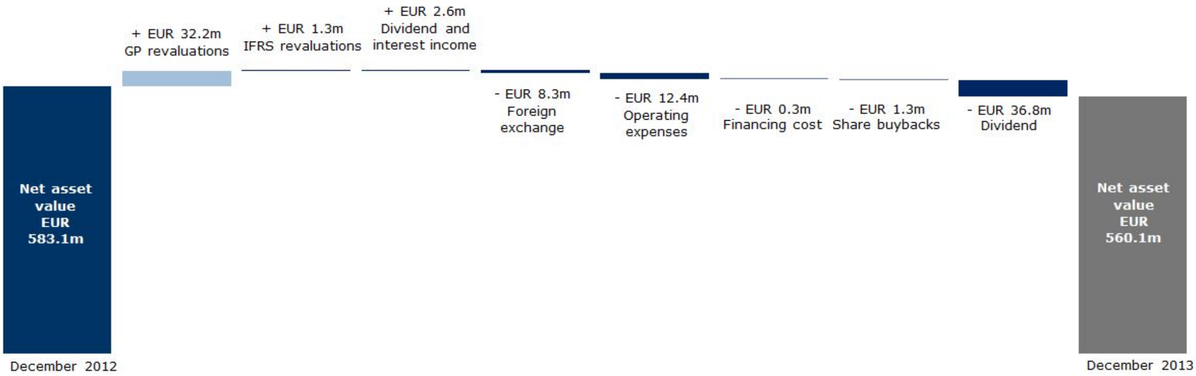
INVESTMENTS BY FINANCING CATEGORY



DEVELOPMENT OF NET CASH FLOWS



NAV PERFORMANCE ATTRIBUTION IN 2013



VALUATION METRICS OF THE LARGEST UNDERLYING PORTFOLIO COMPANIES*

	Top 10	Top 20	Top 50
EV/EBITDA	9.4x	9.1x	9.1x
Net debt/EBITDA	4.3x	4.0x	4.0x
Leverage	44.8%	46.7%	45.8%
Average EV	EUR 1.9bn	EUR 1.7bn	EUR 1.8bn
% of NAV	13.7%	21.1%	31.4%

Asset allocation as per the reporting date; the portfolio composition may change over time.

*As per the reporting date and based on available information. Valuation and performance metrics are weighted averages based on the value of the portfolio companies in the latest valuation report; the largest portfolio companies on a look through basis exclude fully realized investments and distressed debt investments; Debt /EBITDA ratio based on net debt.

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.

"Investments" refers to the value of investments (beginning of chapter).

6 PORTFOLIO TRANSACTIONS

In 2013, Princess received distribution proceeds from exited investments (EUR 78.7 million) and secondary sales (EUR 15.9 million). In terms of new investments over the review period, Princess deployed EUR 49.2 million in capital, of which EUR 37.5 million has been used for direct investments and EUR 11.7 million for calls from third party funds.

Selected investments

■ Softonic International

In line with Partners Group's relative value assessment to focus on direct private equity investments in mid-sized companies with strong or leading market positions, Princess made a direct investment in Softonic in the course of February. Softonic operates a global multiplatform software guide that allows users to explore, download and manage software applications on multiple devices. Softonic, a world market leader in its segment, is expected to see strong growth driven by increasing demand for software applications. Besides launching the site in new languages over the coming years, the company will focus on increasing its presence in existing markets and on creating new products and services to help users discover and enjoy software for any platform or device.

■ CSS Corp

In the second quarter of 2013, Princess invested in CSS Corp, a global technology support services leader which provides a range of technology support services, including mobility solutions, cloud enablement, technical support and remote infrastructure management to blue-chip clients including some of the largest global technology companies. The company serves a client base in the US and Europe and has a large delivery presence in India, the Philippines and Poland. Partners Group is backing CSS Corp's management team to lead the company in its next phase of growth, in which the emphasis will be on the acceleration of sales growth and the further expansion of the firm's service footprint by adding delivery centers in new geographical areas.

■ Well Intervention Services (Project Marvel)

In November, Princess provided mezzanine financing in the acquisition of Well Intervention Services by EQT VI. The Well Intervention Services Business will be acquired from Aker Solutions ASA, the Norwegian oil services company, and is a leading provider of well intervention services for the oil and gas industry. The company's services help increase production and extend the life of existing oil and gas wells. The Well Intervention Services Business has shown robust performance during the economic downturn benefiting from strong underlying growth in its core markets across the globe. The credit quality is reinforced by the attractive underlying industry demand dynamics and high barriers to entry.

■ Financial service provider

In December, Partners Group completed a new direct investment in a US financial services company which provides mortgage and consumer loan processing services, mortgage settlement services, default solutions and loan performance analytics. Going forward, Partners Group is to support the company in making strategic addon investments, strengthening its relationships with banks and mortgage originators and optimizing its product offering.

Selected exits

■ Advantage Healthcare Group

In January, Rutland Partners distributed proceeds stemming from the sale of Advantage Healthcare to Interserve. The company is a leading UK-based healthcare services provider and was sold for GBP 26.5 million. Advantage Healthcare operates a national network of 27 branches, providing a broad range of home healthcare services. In March 2005, Rutland Partners acquired a group of businesses from healthcare specialists BUPA and consolidated them under the Advantage Healthcare brand. The company is forecast to achieve 2012 fullyear revenues and EBITDA of GBP 41 million and GBP 3 million, respectively. The exit returned a multiple of 2.6x cost.

■ AssuraMed

In March, Princess received a distribution from the sale of AssuraMed by Clayton, Dubilier & Rice Fund VIII. AssuraMed, a direct-to-home provider of specialty medical products, was sold to drug distributor Cardinal Health for USD 2.1 billion. With annual sales of approximately USD 1 billion in 2012, AssuraMed serves more than 1 million patients with over 30'000 products in the US. Following the acquisition of AssuraMed in 2010, the investment partner developed strategies to drive high-priority profitability initiatives. The sale of AssuraMed generated a strong return for the fund.

■ Magellan

In April, Polish Enterprise Fund IV completed a secondary share sale on the Warsaw Stock Exchange of a portion of its remaining stake in Magellan, a financial institution focusing on the collection and restructuring of debts in the Polish healthcare sector. Polish IV invested in Magellan in 2003 and listed the company on the Warsaw Stock Exchange in 2007. Over its holding period, the investment partner put together a top management team and sponsored continuous product innovation and improvements in service quality. Magellan quickly achieved market leadership in Poland and subsequently built a strong market position in the Czech Republic. Polish IV sold 2.2 million shares at PLN 52.00 each, a sizable increase on Magellan's IPO price of PLN 42.00, and near the stock's 52-week high of PLN 54.00. Following this transaction, the investment partner continues to own more than 30% of the company. The exit returned a multiple of 10x.

■ Realogy Corporation

In July, Realogy Corporation, a global provider of real estate franchising, brokerage, relocation and title and settlement services, announced a secondary offering of 25.1 million shares. The shares were priced at USD 47.57, representing an approximate 75% premium to the IPO price. This share sale was the second since the IPO in October 2012 and marked the full realization of Partners Group's investment in Realogy since its investment in 2007.

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7 PORTFOLIO OVERVIEW

Princess Private Equity Holding Limited
for the period ended 31 December 2013 (in EUR)

#	Investment	Type of investment	Industry sector	Regional focus	Financing stage	Vintage year
1	Universal Services of America	Direct	Industrials	North America	Buyout	2012
2	Fermo (Trimco International)	Direct	n.a.	Greater China	Buyout	2012
3	Global Blue	Direct	Financials	Europe	Buyout	2012
4	Action	Direct	Consumer discretionary	Western Europe	Buyout	2011
5	Acino Holding AG	Direct	Healthcare	Western Europe	Buyout	2013
6	AWAS Aviation Holding	Direct	Financials	Western Europe	Buyout	2006
7	Securitas Direct 2011	Direct	Industrials	Northern Europe	Special situations	2011
8	Information service company	Direct	Industrials	North America	Buyout	2007
9	Plantasjen ASA	Direct	Consumer discretionary	Northern Europe	Special situations	2007
10	Newcastle Coal Infrastructure Group (2nd Stage)	Direct	Industrials	Australasia	Special situations	2010
11	Softonic	Direct	Consumer discretionary	Southern Europe	Venture capital	2013
12	CSS Corp Technologies (Mauritius) Limited	Direct	Telecommunication services	India	Buyout	2013
13	BarBri	Direct	Consumer discretionary	North America	Buyout	2011
14	Universal Hospital Services, Inc.	Direct	Healthcare	North America	Buyout	2007
15	Education publisher 2	Direct	Consumer discretionary	North America	Buyout	2013
16	Food company 1	Direct	Industrials	North America	Buyout	2007
17	Essmann	Direct	Materials	Western Europe	Special situations	2007
18	Grupo SBF	Direct	Consumer discretionary	Latin America	Venture capital	2013
19	US entertainment company	Direct	Consumer discretionary	North America	Buyout	2008
20	Photonis	Direct	IT	Western Europe	Special situations	2011
21	Lancelot	Direct	Financials	North America	Buyout	2013
22	Strategic Partners, Inc.	Direct	Consumer discretionary	North America	Buyout	2012
23	Project Sun	Direct	Industrials	Southern Europe	Buyout	2011
24	Direct marketing and sales company	Direct	Consumer discretionary	Latin America	Buyout	2007
25	Schenck Process GmbH	Direct	Industrials	Western Europe	Buyout	2007
26	Fashion company	Direct	Consumer discretionary	North America	Buyout	2007
27	Project Artemis	Direct	Healthcare	Northern Europe	Special situations	2013
28	BSN medical 2012	Direct	Healthcare	Western Europe	Special situations	2012
29	Quick Service Restaurant Holdings	Direct	Consumer discretionary	Australasia	Special situations	2011
30	Avio Holding S.p.A	Direct	Industrials	Southern Europe	Buyout	2006
31	Media and communications company	Direct	Consumer discretionary	North America	Buyout	2008
32	Project Heron	Direct	Consumer staples	North America	Special situations	2013
33	Delsey Group	Direct	Consumer discretionary	Western Europe	Buyout	2007

		Since inception	
#	Investment	Net asset value	% of NAV
1	Universal Services of America	13'287'784	2.4%
2	Fermo (Trimco International)	9'754'280	1.7%
3	Global Blue	9'250'192	1.7%
4	Action	8'380'247	1.5%
5	Acino Holding AG	6'772'360	1.2%
6	AWAS Aviation Holding	6'638'569	1.2%
7	Securitas Direct 2011	6'418'731	1.1%
8	Information service company	6'272'783	1.1%
9	Plantasjen ASA	6'192'123	1.1%
10	Newcastle Coal Infrastructure Group (2nd Stage)	n.a.	n.a.
11	Softonic	5'136'784	0.9%
12	CSS Corp Technologies (Mauritius) Limited	n.a.	n.a.
13	BarBri	4'156'211	0.7%
14	Universal Hospital Services, Inc.	3'624'273	0.6%
15	Education publisher 2	3'616'247	0.6%
16	Food company 1	3'560'734	0.6%
17	Essmann	3'554'727	0.6%
18	Grupo SBF	3'315'603	0.6%
19	US entertainment company	2'782'922	0.5%
20	Photonis	2'521'159	0.5%
21	Lancelot	2'358'505	0.4%
22	Strategic Partners, Inc.	2'060'547	0.4%
23	Project Sun	1'844'674	0.3%
24	Direct marketing and sales company	1'758'349	0.3%
25	Schenck Process GmbH	1'412'131	0.3%
26	Fashion company	1'387'220	0.2%
27	Project Artemis	1'308'363	0.2%
28	BSN medical 2012	1'251'392	0.2%
29	Quick Service Restaurant Holdings	n.a.	n.a.
30	Avio Holding S.p.A	n.a.	n.a.
31	Media and communications company	1'127'238	0.2%
32	Project Heron	1'040'755	0.2%
33	Delsey Group	1'007'126	0.2%

#	Investment	Type of investment	Industry sector	Regional focus	Financing stage	Vintage year
34	ConvaTec Inc	Direct	Healthcare	Western Europe	Buyout	2008
35	CapitalSpring Finance Company	Direct	Financials	North America	Special situations	2013
36	Savers, Inc.	Direct	Consumer discretionary	North America	Special situations	2012
37	Super A-Mart	Direct	Consumer discretionary	Australasia	Buyout	2006
38	Sabre Industries	Direct	Industrials	North America	Special situations	2012
39	Aurora Casket	Direct	Industrials	North America	Special situations	2012
40	CCM Pharma	Direct	Healthcare	Western Europe	Special situations	2013
41	Telecommunication company	Direct	IT	North America	Buyout	2007
42	Healthcare operator 2	Direct	Healthcare	Southern Europe	Buyout	2007
43	Medical device company 1	Direct	Healthcare	North America	Buyout	2008
44	energy research and consulting firm	Direct	Industrials	Western Europe	Special situations	2012
45	Medical diagnostic company	Direct	Healthcare	North America	Buyout	2008
46	Freescale Semiconductor, Inc.	Direct	IT	North America	Buyout	2006
47	Project Icon	Direct	Consumer discretionary	Southern Europe	Buyout	2011
48	The Nielsen Company	Direct	Consumer discretionary	Western Europe	Buyout	2006
49	Permotio International Learning S.à r.l.	Direct	n.a.	Europe	Buyout	2013
50	Univision Communications, Inc.	Direct	Consumer discretionary	North America	Buyout	2007
51	Grupo Santillana	Direct	Consumer discretionary	Latin America	Venture capital	2010
52	EXCO Resources, Inc.	Direct	Industrials	North America	Buyout	2007
53	Food and beverage services operator	Direct	Consumer staples	Western Europe	Buyout	2006
54	Kaffee Partner AG	Direct	Industrials	Western Europe	Buyout	2010
55	Minimax Viking	Direct	Industrials	Western Europe	Buyout	2006
56	Kofola S.A.	Direct	Consumer staples	Central & Eastern Europe	Buyout	2008
57	Service company	Direct	Industrials	North America	Buyout	2007
58	Indian communications company	Direct	Utilities	India	Buyout	2008
59	Chronos Life Group	Direct	Financials	North America	Special situations	2010
60	Acteon Group, Ltd.	Direct	Energy	Western Europe	Buyout	2012
61	NXP Semiconductors N.V.	Direct	IT	Western Europe	Buyout	2006
62	Project Marvel	Direct	Energy	Western Europe	Special situations	2013
63	Software Developer	Direct	IT	Central & Eastern Europe	Venture capital	2009
64	L'Equipe Monteur	Direct	Industrials	Latin America	Buyout	2008
65	BCH	Direct	Industrials	Greater China	Venture capital	2011
66	Casadoce Industria e Comercio de Alimentos S.A.	Direct	Consumer staples	Latin America	Buyout	2010
67	Hunter Boot Ltd	Direct	Consumer discretionary	Western Europe	Buyout	2012
68	ET Solar Group Corp.	Direct	Industrials	Greater China	Venture capital	2008
69	Saehwa International Machinery Corporation	Direct	Industrials	South Korea	Venture capital	2010
70	Project Power Play	Direct	Energy	North America	Buyout	2011
71	Food Company 3	Direct	Consumer staples	Central & Eastern Europe	Buyout	2010
72	China Forestry Holdings Co. Ltd.	Direct	Materials	Greater China	Venture capital	2009

Since inception

#	Investment	Net asset value	% of NAV
34	ConvaTec Inc	990'762	0.2%
35	CapitalSpring Finance Company	910'900	0.2%
36	Savers, Inc.	862'417	0.2%
37	Super A-Mart	862'263	0.2%
38	Sabre Industries	774'266	0.1%
39	Aurora Casket	760'290	0.1%
40	CCM Pharma	754'481	0.1%
41	Telecommunication company	713'202	0.1%
42	Healthcare operator 2	686'374	0.1%
43	Medical device company 1	651'958	0.1%
44	energy research and consulting firm	630'349	0.1%
45	Medical diagnostic company	592'026	0.1%
46	Freescale Semiconductor, Inc.	546'095	0.1%
47	Project Icon	513'001	0.1%
48	The Nielsen Company	494'034	0.1%
49	Permotio International Learning S.à r.l.	442'579	0.1%
50	Univision Communications, Inc.	426'884	0.1%
51	Grupo Santillana	n.a.	n.a.
52	EXCO Resources, Inc.	396'883	0.1%
53	Food and beverage services operator	361'083	0.1%
54	Kaffee Partner AG	343'877	0.1%
55	Minimax Viking	311'822	0.1%
56	Kofola S.A.	300'753	0.1%
57	Service company	284'558	0.1%
58	Indian communications company	279'339	0.0%
59	Chronos Life Group	258'853	0.0%
60	Acteon Group, Ltd.	240'561	0.0%
61	NXP Semiconductors N.V.	221'563	0.0%
62	Project Marvel	199'383	0.0%
63	Software Developer	196'177	0.0%
64	L'Equipe Monteur	143'390	0.0%
65	BCH	139'471	0.0%
66	Casadoce Industria e Comercio de Alimentos S.A.	131'870	0.0%
67	Hunter Boot Ltd	113'787	0.0%
68	ET Solar Group Corp.	106'709	0.0%
69	Saehwa International Machinery Corporation	n.a.	n.a.
70	Project Power Play	87'640	0.0%
71	Food Company 3	80'682	0.0%
72	China Forestry Holdings Co. Ltd.	71'191	0.0%

#	Investment	Type of investment	Industry sector	Regional focus	Financing stage	Vintage year
73	Project Spring	Direct	Financials	North America	Special situations	2010
74	Meat producer	Direct	Consumer staples	Southeast Asia	Buyout	2010
75	AOT Bedding Super Holdings LLC	Direct	Consumer discretionary	North America	Special situations	2005
76	Project Phoenix	Direct	Financials	Western Europe	Real estate	2010
77	Telecommunication company	Direct	IT	North America	Special situations	2007
78	RoadLink Holdings, Inc.	Direct	Industrials	North America	Buyout	2007
79	Collins Foods Group	Direct	Consumer discretionary	Australasia	Special situations	2010
80	Surgery Partners	Direct	Healthcare	North America	Special situations	2009
81	San Antonio Internacional Ltd	Direct	Energy	Latin America	Special situations	2010
82	Industrial gas containment company	Direct	Industrials	North America	Buyout	2007
83	Diagnostic imaging company	Direct	Healthcare	Australasia	Buyout	2007
	Total direct investments					

The portfolio’s holdings are ranked by percentage of net asset value. 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. The portfolio overview of Princess has been prepared on a look through basis, although the audited consolidated statement of financial position includes the valuation of certain Partners Group investment vehicles. Therefore the total value of investments as presented in the portfolio overview cannot be agreed directly with that in the audited consolidated statement of financial position.

		Since inception	
#	Investment	Net asset value	% of NAV
73	Project Spring	n.a.	n.a.
74	Meat producer	54'064	0.0%
75	AOT Bedding Super Holdings LLC	42'702	0.0%
76	Project Phoenix	29'333	0.0%
77	Telecommunication company	20'530	0.0%
78	RoadLink Holdings, Inc.	n.a.	n.a.
79	Collins Foods Group	12'602	0.0%
80	Surgery Partners	5'257	0.0%
81	San Antonio Internacional Ltd	0	0.0%
82	Industrial gas containment company	0	0.0%
83	Diagnostic imaging company	0	0.0%
	Total direct investments	**151'251'724**	

Princess Private Equity Holding Limited
for the period ended 31 December 2013 (in EUR)

#	Investment	Type of investment	Regional focus	Financing stage	Vintage year
1	Partners Group Global Real Estate 2008 LP	Primary	Europe	Real estate	2008
2	Terra Firma Capital Partners III, L.P.	Primary	Europe	Buyout	2006
3	ICG European Fund 2006, L.P.	Primary	Europe	Special situations	2006
4	Sterling Investment Partners II, L.P.	Primary	North America	Buyout	2005
5	Anonymized European Buyout Fund 7	Primary	Europe	Buyout	2007
6	August Equity Partners II A, L.P.	Primary	Western Europe	Buyout	2007
7	Ares Corporate Opportunities Fund III, L.P.	Primary	North America	Special situations	2008
8	GMT Communications Partners III, L.P.	Primary	Europe	Buyout	2006
9	Ares Corporate Opportunities Fund II, L.P.	Primary	North America	Special situations	2006
10	Quadriga Capital Private Equity Fund III, L.P.	Primary	Northern Europe	Buyout	2006
11	INVESCO Venture Partnership Fund II-A, L.P.	Primary	North America	Venture capital	2000
12	3i Eurofund Vb	Primary	Europe	Buyout	2006
13	INVESCO U.S. Buyout Partnership Fund II, L.P.	Primary	North America	Buyout	2000
14	INVESCO Venture Partnership Fund II, L.P.	Primary	North America	Venture capital	1999
15	Pitango Venture Capital Fund III	Primary	Rest of World	Venture capital	2000
16	Anonymized Emerging Markets Venture Fund 2	Primary	Rest of World	Venture capital	2008
17	MatlinPatterson Global Opportunities Partners III	Primary	North America	Special situations	2007
18	Palamon European Equity 'C', L.P.	Primary	Europe	Buyout	1999
19	Candover 2005 Fund, L.P.	Primary	Europe	Buyout	2005
20	GMT Communications Partners II, L.P.	Primary	Europe	Venture capital	2000
21	Aksia Capital III, L.P.	Secondary	Southern Europe	Buyout	2005
22	Fenway Partners Capital Fund II, L.P.	Primary	North America	Buyout	1998
23	SV Life Sciences Fund IV, L.P.	Primary	North America	Venture capital	2006
24	OCM Mezzanine Fund II, L.P.	Primary	North America	Special situations	2005
25	The Peninsula Fund IV, L.P.	Primary	North America	Special situations	2005
26	Draper Fisher Jurvetson Fund VII, L.P.	Primary	North America	Venture capital	2000
27	Carmel Software Fund (Cayman), L.P.	Primary	Rest of World	Venture capital	2000
28	Levine Leichtman Capital Partners II, L.P.	Primary	North America	Special situations	1998
29	Advent Latin American Private Equity Fund IV, L.P.	Primary	Latin America	Buyout	2007
30	Advent International GPE VI, L.P.	Primary	Europe	Buyout	2008
31	Columbia Capital Equity Partners III (Cayman), LP	Primary	North America	Venture capital	2000
32	Menlo Ventures IX, L.P.	Primary	US-West	Venture capital	2000
33	Penta CLO I S.A.	Primary	Europe	Special situations	2007
34	Index Ventures Growth I (Jersey), L.P.	Primary	Europe	Venture capital	2008
35	Patria - Brazilian Private Equity Fund III, L.P	Primary	Latin America	Buyout	2007
36	Anonymized European Buyout Fund 3	Primary	Northern Europe	Buyout	2008

Since inception

#	Investment	Committed	Remaining net asset value	% of NAV
1	Partners Group Global Real Estate 2008 LP	20'000'000	15'809'468	2.8%
2	Terra Firma Capital Partners III, L.P.	20'000'000	11'193'367	2.0%
3	ICG European Fund 2006, L.P.	15'000'000	10'630'317	1.9%
4	Sterling Investment Partners II, L.P.	7'487'263	8'375'115	1.5%
5	Anonymized European Buyout Fund 7	10'000'000	8'275'924	1.5%
6	August Equity Partners II A, L.P.	8'486'690	7'564'701	1.4%
7	Ares Corporate Opportunities Fund III, L.P.	8'265'909	6'775'146	1.2%
8	GMT Communications Partners III, L.P.	10'000'000	6'322'645	1.1%
9	Ares Corporate Opportunities Fund II, L.P.	14'179'493	5'838'288	1.0%
10	Quadriga Capital Private Equity Fund III, L.P.	10'000'000	5'710'391	1.0%
11	INVESCO Venture Partnership Fund II-A, L.P.	33'443'685	5'663'011	1.0%
12	3i Eurofund Vb	10'000'000	5'365'858	1.0%
13	INVESCO U.S. Buyout Partnership Fund II, L.P.	28'404'038	5'077'900	0.9%
14	INVESCO Venture Partnership Fund II, L.P.	58'663'550	5'000'657	0.9%
15	Pitango Venture Capital Fund III	11'559'197	4'891'186	0.9%
16	Anonymized Emerging Markets Venture Fund 2	4'433'897	4'798'520	0.9%
17	MatlinPatterson Global Opportunities Partners III	7'150'239	4'666'832	0.8%
18	Palamon European Equity 'C', L.P.	10'000'000	4'368'168	0.8%
19	Candover 2005 Fund, L.P.	10'000'000	4'042'230	0.7%
20	GMT Communications Partners II, L.P.	14'000'000	3'607'034	0.6%
21	Aksia Capital III, L.P.	5'500'000	3'501'039	0.6%
22	Fenway Partners Capital Fund II, L.P.	29'097'508	3'099'256	0.6%
23	SV Life Sciences Fund IV, L.P.	3'659'345	2'980'974	0.5%
24	OCM Mezzanine Fund II, L.P.	11'424'061	2'830'564	0.5%
25	The Peninsula Fund IV, L.P.	7'501'256	2'735'885	0.5%
26	Draper Fisher Jurvetson Fund VII, L.P.	4'422'273	2'662'477	0.5%
27	Carmel Software Fund (Cayman), L.P.	9'254'930	2'651'292	0.5%
28	Levine Leichtman Capital Partners II, L.P.	30'607'586	2'564'528	0.5%
29	Advent Latin American Private Equity Fund IV, L.P.	3'796'220	2'490'804	0.4%
30	Advent International GPE VI, L.P.	2'180'674	2'351'601	0.4%
31	Columbia Capital Equity Partners III (Cayman), LP	9'505'842	2'319'417	0.4%
32	Menlo Ventures IX, L.P.	8'655'044	1'807'247	0.3%
33	Penta CLO I S.A.	2'850'000	1'672'523	0.3%
34	Index Ventures Growth I (Jersey), L.P.	1'991'952	1'629'967	0.3%
35	Patria - Brazilian Private Equity Fund III, L.P	n.a.	n.a.	n.a.
36	Anonymized European Buyout Fund 3	1'635'505	1'604'174	0.3%

#	Investment	Type of investment	Regional focus	Financing stage	Vintage year
37	Clayton, Dubilier & Rice Fund VIII, L.P.	Primary	North America	Buyout	2009
38	Ventizz Capital Fund IV, L.P.	Primary	Northern Europe	Venture capital	2007
39	Southern Cross Latin America PE Fund III	Primary	Latin America	Buyout	2007
40	Alinda Infrastructure Parallel Fund II, L.P.	Primary	North America	Special situations	2008
41	EQT Infrastructure (No.1) Limited Partnership	Primary	Western Europe	Special situations	2008
42	Partners Group SPP1 Limited	Secondary	North America	Special situations	1996
43	Navis Asia Fund V, L.P.	Primary	Asia-Pacific	Buyout	2007
44	Lightspeed Venture Partners VI, L.P.	Primary	North America	Venture capital	2000
45	American Securities Partners III, L.P.	Primary	North America	Buyout	2001
46	Innisfree PFI Secondary Fund	Primary	Western Europe	Special situations	2007
47	Russia Partners III, L.P.	Primary	CIS	Buyout	2007
48	Exxel Capital Partners VI, L.P.	Primary	Latin America	Buyout	2000
49	Perusa Partners 1, L.P.	Primary	Western Europe	Special situations	2008
50	Vortex Corporate Development Fund, L.P.	Primary	US-South	Venture capital	2000
51	SV Life Sciences Fund II, L.P.	Primary	Europe	Venture capital	1998
52	Affinity Asia Pacific Fund III, L.P.	Primary	Asia-Pacific	Buyout	2007
53	Graphite Capital Partners V, L.P.	Primary	Western Europe	Buyout	1999
54	Advent Latin American Private Equity Fund II, L.P.	Primary	Latin America	Buyout	2001
55	Baring Asia Private Equity Fund IV, L.P.	Primary	Asia-Pacific	Buyout	2007
56	AXA LBO Fund IV	Primary	Europe	Buyout	2007
57	Abris CEE Mid-Market Fund, L.P.	Primary	Central & Eastern Europe	Buyout	2007
58	Nmas1 Private Equity Fund II, L.P.	Primary	Southern Europe	Buyout	2008
59	CVC Capital Partners Asia Pacific III, L.P.	Primary	Asia-Pacific	Buyout	2007
60	European Equity Partners (III), L.P.	Primary	Europe	Venture capital	1999
61	TPG Asia V, L.P.	Primary	Asia-Pacific	Buyout	2007
62	HitecVision V, L.P.	Primary	Northern Europe	Buyout	2008
63	Summit Ventures VI, L.P.	Primary	North America	Venture capital	2000
64	Summit Partners Europe Private Equity Fund, L.P.	Primary	Europe	Venture capital	2008
65	Chase 1998 Pool Participation Fund, L.P.	Secondary	North America	Special situations	1998
66	Industri Kapital 2000, L.P.	Primary	Northern Europe	Buyout	1999
67	Bridgepoint Europe I 'D', L.P.	Primary	Europe	Buyout	1998
68	Hony Capital Fund 2008, L.P.	Primary	Greater China	Buyout	2008
69	ECI 9, L.P.	Primary	Western Europe	Buyout	2009
70	Doughty Hanson & Co. Fund III, L.P.	Secondary	Europe	Buyout	1997
71	Advent Central & Eastern Europe IV, L.P.	Primary	Central & Eastern Europe	Buyout	2008
72	Segulah II, L.P.	Primary	Northern Europe	Buyout	1999
73	Permira Europe II, L.P.	Primary	Europe	Buyout	2000
74	Standard Chartered IL&FS Asia Infra Growth Fund	Primary	Asia-Pacific	Special situations	2008

Since inception

#	Investment	Committed	Remaining net asset value	% of NAV
37	Clayton, Dubilier & Rice Fund VIII, L.P.	1'561'212	1'556'382	0.3%
38	Ventizz Capital Fund IV, L.P.	1'991'952	1'554'986	0.3%
39	Southern Cross Latin America PE Fund III	1'507'523	1'532'959	0.3%
40	Alinda Infrastructure Parallel Fund II, L.P.	2'149'591	1'518'167	0.3%
41	EQT Infrastructure (No.1) Limited Partnership	1'428'571	1'415'855	0.3%
42	Partners Group SPP1 Limited	41'947'326	1'393'985	0.2%
43	Navis Asia Fund V, L.P.	1'168'553	1'365'696	0.2%
44	Lightspeed Venture Partners VI, L.P.	7'200'195	1'356'635	0.2%
45	American Securities Partners III, L.P.	4'295'039	1'356'203	0.2%
46	Innisfree PFI Secondary Fund	1'698'693	1'312'350	0.2%
47	Russia Partners III, L.P.	1'540'935	1'262'566	0.2%
48	Exxel Capital Partners VI, L.P.	4'584'641	1'240'479	0.2%
49	Perusa Partners 1, L.P.	1'758'001	1'207'524	0.2%
50	Vortex Corporate Development Fund, L.P.	2'943'352	1'170'090	0.2%
51	SV Life Sciences Fund II, L.P.	21'145'383	1'154'762	0.2%
52	Affinity Asia Pacific Fund III, L.P.	1'046'371	1'146'278	0.2%
53	Graphite Capital Partners V, L.P.	15'357'922	1'105'072	0.2%
54	Advent Latin American Private Equity Fund II, L.P.	4'238'336	1'094'013	0.2%
55	Baring Asia Private Equity Fund IV, L.P.	1'072'619	1'047'446	0.2%
56	AXA LBO Fund IV	1'090'337	1'027'991	0.2%
57	Abris CEE Mid-Market Fund, L.P.	817'753	998'904	0.2%
58	Nmas1 Private Equity Fund II, L.P.	1'362'921	987'773	0.2%
59	CVC Capital Partners Asia Pacific III, L.P.	1'280'799	971'953	0.2%
60	European Equity Partners (III), L.P.	3'000'000	952'299	0.2%
61	TPG Asia V, L.P.	1'155'639	925'582	0.2%
62	HitecVision V, L.P.	985'351	913'434	0.2%
63	Summit Ventures VI, L.P.	4'215'279	908'621	0.2%
64	Summit Partners Europe Private Equity Fund, L.P.	1'991'952	807'881	0.1%
65	Chase 1998 Pool Participation Fund, L.P.	19'798'922	792'255	0.1%
66	Industri Kapital 2000, L.P.	10'000'000	754'146	0.1%
67	Bridgepoint Europe I 'D', L.P.	30'980'110	753'272	0.1%
68	Hony Capital Fund 2008, L.P.	828'467	738'430	0.1%
69	ECI 9, L.P.	962'854	729'677	0.1%
70	Doughty Hanson & Co. Fund III, L.P.	6'591'855	728'266	0.1%
71	Advent Central & Eastern Europe IV, L.P.	957'284	720'236	0.1%
72	Segulah II, L.P.	9'387'287	699'560	0.1%
73	Permira Europe II, L.P.	20'000'000	698'806	0.1%
74	Standard Chartered IL&FS Asia Infra Growth Fund	1'396'159	608'909	0.1%
75	Sofinnova Capital VI FCPR	995'976	594'102	0.1%

#	Investment	Type of investment	Regional focus	Financing stage	Vintage year
75	Sofinnova Capital VI FCPR	Primary	Western Europe	Venture capital	2008
76	GP Capital Partners V, L.P.	Primary	Latin America	Buyout	2008
77	Blackstone Communications Partners I, L.P.	Primary	North America	Buyout	2000
78	TCW/Crescent Mezzanine Partners III, L.P.	Primary	North America	Special situations	2001
79	Providence Equity Partners IV, L.P.	Primary	North America	Buyout	2000
80	Pacific Equity Partners Fund IV, L.P.	Primary	Australasia	Buyout	2007
81	Anonymized Asian Buyout Fund 3	Primary	Asia-Pacific	Buyout	2007
82	ICG EOS Loan Fund I Limited	Primary	Europe	Special situations	2010
83	Enterprise Venture Fund I, L.P.	Primary	Central & Eastern Europe	Venture capital	2008
84	Project GIH/Baring Asia	Primary	Middle East & North Africa	Buyout	2005
85	GP Capital Partners IV, L.P.	Primary	Latin America	Buyout	2007
86	Advent Latin American Private Equity Fund V, L.P.	Primary	Latin America	Buyout	2009
87	Vestar Capital Partners IV, L.P.	Primary	North America	Buyout	1999
88	Apollo European Principal Finance Fund (Feeder)	Primary	Europe	Special situations	2008
89	European Equity Partners (IV), L.P.	Primary	Europe	Venture capital	2004
90	Oaktree Principal Fund V (Cayman) Ltd.	Primary	North America	Special situations	2009
91	Cybernaut Growth Fund, L.P.	Secondary	Greater China	Venture capital	2005
92	Centerbridge Capital Partners II, L.P.	Primary	North America	Special situations	2011
93	Clessidra Capital Partners II	Primary	Southern Europe	Buyout	2008
94	First Reserve Fund XI, L.P.	Primary	North America	Special situations	2006
95	DFJ Esprit Capital III, L.P.	Primary	Europe	Venture capital	2007
96	TA IX, L.P.	Primary	North America	Venture capital	2000
97	IDG-Accel China Capital Fund	Primary	Greater China	Venture capital	2008
98	Helios Investors II, L.P.	Primary	Africa	Buyout	2009
99	Marlin Equity III, L.P.	Primary	North America	Special situations	2010
100	Quadriga Capital Private Equity Fund II, L.P.	Primary	Northern Europe	Buyout	1999
101	Project Dome EU Buyout	Secondary	Northern Europe	Buyout	2006
102	Anonymized Asian Venture Fund 1	Primary	Greater China	Venture capital	2007
103	Montagu IV LP	Primary	Europe	Buyout	2011
104	Esprit Capital I Fund, L.P.	Secondary	Europe	Venture capital	2000
105	Apollo Overseas Partners (Delaware) VII, L.P.	Secondary	North America	Buyout	2008
106	Anonymized US Buyout Fund 8	Primary	North America	Buyout	2007
107	DLJ SAP International, LLC	Primary	Latin America	Buyout	2007
108	ISIS IV LP	Secondary	Western Europe	Buyout	2007
109	SBCVC Fund III, L.P.	Primary	Greater China	Venture capital	2008
110	APAX Excelsior VI, L.P.	Primary	North America	Venture capital	2000
111	ChrysCapital V, LLC	Primary	India	Venture capital	2007
112	Archer Capital Fund 4, L.P.	Primary	Australasia	Buyout	2007

Since inception

#	Investment	Committed	Remaining net asset value	% of NAV
76	GP Capital Partners V, L.P.	1'581'070	589'086	0.1%
77	Blackstone Communications Partners I, L.P.	8'725'949	576'263	0.1%
78	TCW/Crescent Mezzanine Partners III, L.P.	9'342'188	576'109	0.1%
79	Providence Equity Partners IV, L.P.	9'356'918	573'921	0.1%
80	Pacific Equity Partners Fund IV, L.P.	745'722	512'106	0.1%
81	Anonymized Asian Buyout Fund 3	1'194'298	504'188	0.1%
82	ICG EOS Loan Fund I Limited	776'444	462'251	0.1%
83	Enterprise Venture Fund I, L.P.	995'976	459'750	0.1%
84	Project GIH/Baring Asia	651'113	449'180	0.1%
85	GP Capital Partners IV, L.P.	1'491'078	440'230	0.1%
86	Advent Latin American Private Equity Fund V, L.P.	781'395	436'212	0.1%
87	Vestar Capital Partners IV, L.P.	4'529'187	419'000	0.1%
88	Apollo European Principal Finance Fund (Feeder)	692'727	399'870	0.1%
89	European Equity Partners (IV), L.P.	600'000	399'724	0.1%
90	Oaktree Principal Fund V (Cayman) Ltd.	495'635	393'671	0.1%
91	Cybernaut Growth Fund, L.P.	449'822	390'078	0.1%
92	Centerbridge Capital Partners II, L.P.	504'969	389'721	0.1%
93	Clessidra Capital Partners II	636'609	374'674	0.1%
94	First Reserve Fund XI, L.P.	494'227	372'941	0.1%
95	DFJ Esprit Capital III, L.P.	414'326	372'559	0.1%
96	TA IX, L.P.	8'972'518	352'196	0.1%
97	IDG-Accel China Capital Fund	350'913	351'148	0.1%
98	Helios Investors II, L.P.	466'983	349'759	0.1%
99	Marlin Equity III, L.P.	570'158	n.a.	n.a.
100	Quadriga Capital Private Equity Fund II, L.P.	8'147'292	340'564	0.1%
101	Project Dome EU Buyout	433'323	331'076	0.1%
102	Anonymized Asian Venture Fund 1	431'188	307'544	0.1%
103	Montagu IV LP	817'753	306'011	0.1%
104	Esprit Capital I Fund, L.P.	1'458'161	302'124	0.1%
105	Apollo Overseas Partners (Delaware) VII, L.P.	398'778	297'105	0.1%
106	Anonymized US Buyout Fund 8	385'154	296'925	0.1%
107	DLJ SAP International, LLC	409'854	292'589	0.1%
108	ISIS IV LP	542'511	284'632	0.1%
109	SBCVC Fund III, L.P.	352'105	283'269	0.1%
110	APAX Excelsior VI, L.P.	4'681'600	274'687	0.0%
111	ChrysCapital V, LLC	428'149	274'064	0.0%
112	Archer Capital Fund 4, L.P.	848'543	272'243	0.0%
113	Searchlight Capital PV, L.P.	747'510	265'778	0.0%
114	Behrman Capital IV, L.P.	548'635	261'739	0.0%

#	Investment	Type of investment	Regional focus	Financing stage	Vintage year
113	Searchlight Capital PV, L.P.	Primary	North America	Special situations	2010
114	Behrman Capital IV, L.P.	Primary	North America	Buyout	2007
115	Value Enhancement Partners Special Sit. Fund I	Primary	Western Europe	Special situations	2008
116	Southern Cross Latin America PE Fund IV	Primary	Latin America	Buyout	2010
117	Indium III (Mauritius) Holdings Limited	Primary	India	Buyout	2007
118	TPG Partners III, L.P.	Primary	North America	Buyout	2000
119	Advanced Technology Ventures VI, L.P.	Primary	North America	Venture capital	2000
120	IDFC Private Equity (Mauritius) Fund III	Primary	India	Special situations	2008
121	Baring Asia Private Equity Fund V, L.P.	Primary	Asia-Pacific	Buyout	2011
122	H.I.G. Bayside Debt & LBO Fund II, L.P.	Primary	North America	Special situations	2008
123	CDH Fund IV, L.P.	Primary	Greater China	Venture capital	2009
124	Intermediate Capital Asia Pacific Fund 2008, L.P.	Primary	Asia-Pacific	Special situations	2008
125	Axcel III K / S 2	Secondary	Northern Europe	Buyout	2005
126	Strategic Value Global Opportunities Fund I-A, LP	Secondary	Europe	Special situations	2006
127	Battery Ventures VI, L.P.	Primary	North America	Venture capital	2000
128	Unison Capital Partners III (B), L.P.	Primary	Japan	Buyout	2008
129	Lone Star Real Estate Fund II, L.P.	Primary	North America	Real estate	2009
130	Indium IV (Mauritius) Holdings Limited	Primary	India	Buyout	2009
131	Carlyle Asia Growth Partners IV, L.P.	Primary	Asia-Pacific	Venture capital	2008
132	Quadriga Capital Private Equity Fund IV L.P.	Primary	Europe	Buyout	2012
133	Warburg Pincus Private Equity X, L.P.	Secondary	North America	Buyout	2007
134	Jiuding China Growth Fund, L.P.	Primary	Greater China	Venture capital	2010
135	NewMargin Growth Fund, L.P.	Primary	Greater China	Venture capital	2007
136	Doughty Hanson & Co. European Real Estate Fund	Primary	Europe	Real estate	1999
137	Valedo Partners Fund II AB	Primary	Northern Europe	Buyout	2011
138	STIC Korea Integrated-Tech New Growth PE Fund	Primary	South Korea	Venture capital	2009
139	Comvest Investment Partners IV-A, L.P.	Primary	North America	Special situations	2010
140	Lone Star Fund VII, L.P.	Primary	North America	Real estate	2009
141	3i India Infrastructure Fund D L.P.	Primary	India	Special situations	2007
142	Anonymized European Buyout Fund 13	Secondary	Western Europe	Buyout	2007
143	Project Dome Distressed	Secondary	North America	Buyout	2007
144	Capital Today China Growth Fund II, L.P.	Primary	Greater China	Venture capital	2009
145	Anonymized Asian Buyout Fund 6	Secondary	Asia-Pacific	Buyout	2007
146	Astorg V FCPR	Primary	Europe	Buyout	2011
147	Peepul Capital Fund III, LLC	Primary	India	Buyout	2010
148	Coller International Partners III, L.P.	Primary	Europe	Special situations	1999
149	KKR China Growth Fund L.P.	Primary	Greater China	Venture capital	2010
150	TRG Growth Partnership II, L.P.	Secondary	Asia-Pacific	Venture capital	2007
151	Navis Asia Fund VI, L.P.	Primary	Asia-Pacific	Buyout	2009

Since inception

#	Investment	Committed	Remaining net asset value	% of NAV
115	Value Enhancement Partners Special Sit. Fund I	674'100	259'886	0.0%
116	Southern Cross Latin America PE Fund IV	474'422	258'003	0.0%
117	Indium III (Mauritius) Holdings Limited	291'920	251'812	0.0%
118	TPG Partners III, L.P.	3'779'584	249'188	0.0%
119	Advanced Technology Ventures VI, L.P.	5'187'928	247'648	0.0%
120	IDFC Private Equity (Mauritius) Fund III	351'023	238'905	0.0%
121	Baring Asia Private Equity Fund V, L.P.	416'181	235'338	0.0%
122	H.I.G. Bayside Debt & LBO Fund II, L.P.	499'783	231'597	0.0%
123	CDH Fund IV, L.P.	253'291	229'420	0.0%
124	Intermediate Capital Asia Pacific Fund 2008, L.P.	520'719	222'159	0.0%
125	Axcel III K / S 2	151'346	220'690	0.0%
126	Strategic Value Global Opportunities Fund I-A, LP	408'850	219'018	0.0%
127	Battery Ventures VI, L.P.	4'201'154	218'281	0.0%
128	Unison Capital Partners III (B), L.P.	332'322	213'344	0.0%
129	Lone Star Real Estate Fund II, L.P.	378'368	209'583	0.0%
130	Indium IV (Mauritius) Holdings Limited	585'939	203'156	0.0%
131	Carlyle Asia Growth Partners IV, L.P.	353'075	202'147	0.0%
132	Quadriga Capital Private Equity Fund IV L.P.	817'753	196'694	0.0%
133	Warburg Pincus Private Equity X, L.P.	232'120	190'909	0.0%
134	Jiuding China Growth Fund, L.P.	n.a.	n.a.	n.a.
135	NewMargin Growth Fund, L.P.	229'252	n.a.	n.a.
136	Doughty Hanson & Co. European Real Estate Fund	5'454'908	175'989	0.0%
137	Valedo Partners Fund II AB	516'363	169'068	0.0%
138	STIC Korea Integrated-Tech New Growth PE Fund	275'403	167'894	0.0%
139	Comvest Investment Partners IV-A, L.P.	497'884	163'518	0.0%
140	Lone Star Fund VII, L.P.	387'566	160'745	0.0%
141	3i India Infrastructure Fund D L.P.	339'151	156'853	0.0%
142	Anonymized European Buyout Fund 13	199'042	146'927	0.0%
143	Project Dome Distressed	225'647	140'327	0.0%
144	Capital Today China Growth Fund II, L.P.	192'047	131'157	0.0%
145	Anonymized Asian Buyout Fund 6	123'903	130'141	0.0%
146	Astorg V FCPR	735'977	125'729	0.0%
147	Peepul Capital Fund III, LLC	501'555	n.a.	n.a.
148	Coller International Partners III, L.P.	12'573'919	120'183	0.0%
149	KKR China Growth Fund L.P.	n.a.	n.a.	n.a.
150	TRG Growth Partnership II, L.P.	107'964	n.a.	n.a.
151	Navis Asia Fund VI, L.P.	171'957	100'874	0.0%
152	Catterton Partners IV Offshore, L.P.	15'592'352	98'785	0.0%
153	3i Europartners IIIA, L.P.	20'000'000	98'338	0.0%

#	Investment	Type of investment	Regional focus	Financing stage	Vintage year
152	Catterton Partners IV Offshore, L.P.	Primary	North America	Venture capital	1999
153	3i Europartners IIIA, L.P.	Primary	Europe	Buyout	1999
154	Apollo Investment Fund VI, L.P.	Secondary	North America	Buyout	2006
155	Apollo European Principal Finance Fund II, L.P.	Primary	Europe	Special situations	2012
156	SBCVC Fund II-Annex, L.P.	Primary	Greater China	Venture capital	2007
157	India Equity Partners Fund I, LLC	Secondary	India	Venture capital	2006
158	Kelso Place Special Situations Fund L.P.	Primary	Western Europe	Special situations	2009
159	OCM Opportunities Fund III, L.P.	Primary	North America	Special situations	1999
160	Carlyle Japan International Partners II, L.P.	Secondary	Japan	Buyout	2006
161	TPG Partners VI, L.P.	Secondary	North America	Buyout	2008
162	CVC Capital Partners Asia Pacific II, L.P.	Secondary	Asia-Pacific	Buyout	2005
163	AIF Capital Asia IV, L.P.	Primary	Asia-Pacific	Buyout	2011
164	Capvis Equity II, L.P.	Secondary	Northern Europe	Buyout	2003
165	Project Razor	Secondary	Asia-Pacific	Buyout	1999
166	TRG Growth Partnership (Cayman), L.P.	Secondary	Asia-Pacific	Buyout	2005
167	Newbridge Asia III, L.P.	Primary	Asia-Pacific	Buyout	2000
168	Blackstone Mezzanine Partners, L.P.	Primary	North America	Special situations	1999
169	Sun Capital Partners VI, L.P.	Primary	North America	Special situations	2013
170	William Blair Capital Partners VI, L.P.	Secondary	North America	Buyout	1998
171	Carlyle Partners III, L.P.	Primary	North America	Buyout	1999
172	Worldview Technology Partners III, L.P.	Primary	Rest of World	Venture capital	1999
173	T3 Partners, L.P.	Primary	North America	Buyout	2000
174	AP Investment Europe Limited	Primary	Europe	Special situations	2006
175	Nordic Capital IV, L.P.	Primary	Northern Europe	Buyout	2000
176	AsiaVest Opportunities Fund IV	Secondary	Greater China	Venture capital	2004
177	Polish Enterprise Fund IV, L.P.	Primary	Central & Eastern Europe	Buyout	2000
178	Second Cinven Fund (No.2), L.P.	Secondary	Europe	Buyout	1998
179	Affinity Asia Pacific Fund II, L.P.	Secondary	Asia-Pacific	Buyout	2003
180	Apollo Investment Fund IV, L.P.	Secondary	North America	Buyout	1998
181	Sun Capital Partners IV (Preferred Interest), L.P.	Primary	North America	Special situations	2005
	Total fund investments				

The portfolio's holdings are ranked by percentage of net asset value. 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. The portfolio overview of Princess has been prepared on a look through basis, although the audited consolidated statement of financial position includes the valuation of certain Partners Group investment vehicles. Therefore the total value of investments as presented in the portfolio overview cannot be agreed directly with that in the audited consolidated statement of financial position. Remaining net asset value is the net asset value of primary and secondary investments after receipt of distributions from such investments until the end of the reporting period.

Since inception

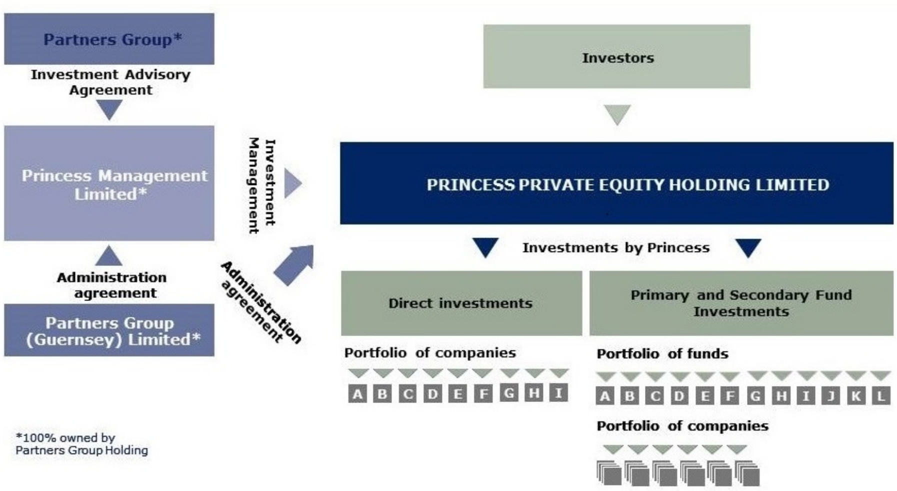
#	Investment	Committed	Remaining net asset value	% of NAV
154	Apollo Investment Fund VI, L.P.	83'353	78'447	0.0%
155	Apollo European Principal Finance Fund II, L.P.	248'567	76'226	0.0%
156	SBCVC Fund II-Annex, L.P.	114'844	72'517	0.0%
157	India Equity Partners Fund I, LLC	78'800	50'454	0.0%
158	Kelso Place Special Situations Fund L.P.	404'295	47'243	0.0%
159	OCM Opportunities Fund III, L.P.	4'371'426	46'320	0.0%
160	Carlyle Japan International Partners II, L.P.	58'306	40'301	0.0%
161	TPG Partners VI, L.P.	44'558	34'806	0.0%
162	CVC Capital Partners Asia Pacific II, L.P.	45'376	34'061	0.0%
163	AIF Capital Asia IV, L.P.	n.a.	n.a.	n.a.
164	Capvis Equity II, L.P.	174'080	30'098	0.0%
165	Project Razor	93'181	29'790	0.0%
166	TRG Growth Partnership (Cayman), L.P.	n.a.	n.a.	n.a.
167	Newbridge Asia III, L.P.	4'175'278	26'399	0.0%
168	Blackstone Mezzanine Partners, L.P.	3'562'550	22'059	0.0%
169	Sun Capital Partners VI, L.P.	490'245	17'124	0.0%
170	William Blair Capital Partners VI, L.P.	2'029'059	12'062	0.0%
171	Carlyle Partners III, L.P.	9'505'425	n.a.	n.a.
172	Worldview Technology Partners III, L.P.	5'356'437	11'300	0.0%
173	T3 Partners, L.P.	6'858'944	10'272	0.0%
174	AP Investment Europe Limited	5'000'000	10'194	0.0%
175	Nordic Capital IV, L.P.	14'534'114	7'826	0.0%
176	AsiaVest Opportunities Fund IV	26'109	7'158	0.0%
177	Polish Enterprise Fund IV, L.P.	4'784'667	6'844	0.0%
178	Second Cinven Fund (No.2), L.P.	8'319'872	5'918	0.0%
179	Affinity Asia Pacific Fund II, L.P.	475'117	2'282	0.0%
180	Apollo Investment Fund IV, L.P.	6'554	593	0.0%
181	Sun Capital Partners IV (Preferred Interest), L.P.	10'059	0	0.0%
	Total fund investments		**236'318'339**	

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 through its subsidiaries Princess Private Equity Subholding Limited and Princess Direct Investments, L.P. Inc. 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 consolidated all trading activity to the London Stock Exchange on 6 December 2012 and ceased being listed on the Frankfurt Stock Exchange.

Princess aims to provide shareholders with long-term capital growth and an attractive dividend yield. The Company's investments are managed on a discretionary basis by Princess Management Limited, a wholly-owned subsidiary of Partners Group Holding AG, 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 (the "Investment Advisor"), which is a global private markets investment management firm with over EUR 31 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.



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9 FACTS AND FIGURES

Company	Princess Private Equity Holding Limited
Currency denomination	Euro
Joint coporate brokers	JPMorgan Cazenove Numis Securities Ltd.
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	London Stock Exchange
Management fee	1.5% p.a. plus additional 0.25% p.a. in respect of secondary investments and 0.5% p.a. in respect of direct investments up until 31 December 2012. Changed to 1.5% p.a. across the entire portfolio from 1 January 2013.
Securities	Fully paid-up ordinary registered shares
Structure	Guernsey Company, Authorized closed-ended fund in Guernsey
Trading information	WPK: A0M5MA 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

Brian Human (Chairman) (British, born 1948) was 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. 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 Credit ANZ Bank London, Senior Manager Business Banking ANZ Melbourne and general manager of Thailand-based General Finance and Securities Limited.

Richard Battey

Richard Battey (British, born 1952) is a resident of Guernsey. He is a Non-Executive Director of a number of investment companies and funds including AcenciA Debt Strategies Limited, Better Capital PCC Limited, Juridica Investments Limited, NB Global Floating Rate Income Fund Limited and Prospect Japan Fund Limited. He is a Chartered Accountant 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 and worked first in London with J. Henry Schroder Wagg & Co. Limited and Schroder Investment Management and then in Guernsey, as a director of Schroders (C.I.) Limited from April 1994 to December 2004, where he served as Finance Director and Chief Operating Officer. He was a director of Schroder Group Guernsey companies covering banking, investment management, trusts, insurance and private equity administration retiring from his last Schroder directorship in December 2008.

Henning von der Forst

Henning von der Forst (German, born 1955) is a member of the Executive Board of Directors and Chief Investment Officer of Nuernberger Insurance Group. He has been the Chairman of the Supervisory Board of Fürst Fugger Privatbank KG, Augsburg since 2011, and is a member of the Supervisory Board of various Nuernberger Group participations, real estate and investment companies. Prior to this, Henning worked as a marketing manager at SBCI Swiss Bank Corporation Investment Banking and as head of treasury and finance at VIAG Aktiengesellschaft (E.on today). He holds a master's degree in business administration from the University of Münster.

Fergus Dunlop

Fergus Dunlop (British, born 1958) is a Non-Executive Director of Schroder Oriental Income Limited and Aqua Resources Fund Limited. Between 2002 and 2007 Mr Dunlop joint-owned and managed an advisory business in Munich for institutional investors. From 1997 to 2001 he worked in institutional sales with Mercury Asset Management (later Merrill Lynch, now BlackRock) in Frankfurt. From 1987 to 1997 he was with SGWarburg/Mercury in London, where he managed a joint venture with Munich Re. Fergus holds a master's degree in management from Oxford University.

Urs Wietlisbach

Urs Wietlisbach (Swiss, born 1961) is a founding Partner of Partners Group, a member of both the board of directors' business development and private equity investment committees, 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
F. Dunlop
H. von der Forst
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 to 31 December 2013.

Incorporation

Princess Private Equity Holding Limited (the "Company"), Princess Private Equity Subholding Limited (the "Subholding") and Princess Direct Investments, L.P. Inc. (the "Sub-Subsidiary and together with the Company and Subholding the "Group") are entities 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 Advisor is Partners Group AG (the "Investment Advisor"), a Swiss limited liability company. The majority of the Board is independent of the Investment Manager and the Investment Advisor.

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 investments, with a specific focus on direct investments. Under the Company's investment policy, as approved at the Annual General Meeting dated 12 May 2011, investments may include, inter alia:

- 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.
- 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.
- Listed private equity: interests in vehicles listed on public stock exchanges 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 Advisor 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 into unquoted companies either directly or through funds together with leading private equity fund managers. The recent macro environment that the Company has operated in as well as views on the more immediate outlook is disclosed in some detail within the Market Overview section and the Investment Manager's Report. In addition to those discussions on the principal risks and uncertainties faced by the Company, there are also relevant matters to note dealing with the uncertainties in respect of the valuation of unquoted investments as well as the cash flow modeling employed by the Company. The Directors refer you to notes 4 and 19 of the audited consolidated financial statements for further comment on certain other risks connected with the investments and financial assets / liabilities held by the Company and how they are managed.

Share Capital

As part of the authorization granted by Shareholders to the Directors to make market acquisitions of ordinary shares, the Company purchased and redeemed 131'550 shares resulting in the Company's issued and paid up share capital as at 31 December 2013 being 69'318'835 ordinary shares of EUR 0.001 each (31 December 2012: 69'450'385 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

A dividend of EUR 0.26 per share was paid on 26 June 2013 and a dividend of EUR 0.27 per share was paid on 18 December 2013. Previously, dividends of EUR 0.24 and EUR 0.25 were paid on 22 June 2012 and 19 December 2012 respectively.

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.

R. Battey: 10'000 shares
F. Dunlop: 8'000 shares
B. Human: 2'000 shares
U. Wietlisbach: 194'000 shares

Messrs. von der Forst, Wietlisbach and Human were re-elected at the 2013 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, other than Mr. Wietlisbach, had a material interest. Mr. Wietlisbach is a Director of and Shareholder in Partners Group Holding AG, the beneficial owner of both 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 audited consolidated 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. Directors' remuneration split as follows in EUR:

(31.12.2013 / 31.12.2012)
R. Battey (52'000 / 46'000)
A. Billmaier (N/a / 40'000)
F. Dunlop (46'000 / 40'000)
B. Human (57'500 / 50'000)
H. von der Forst (46'000 / 5'260)

Length of Service

Each of the Directors was first appointed to the Board on the dates shown below:

R. Battey: 28 May 2009
F. Dunlop: 28 May 2009
B. Human: 19 November 2003
H. von der Forst: 14 November 2012
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 7 December 2014.

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 (the "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 automatically renews every ten years but contains a three year's notice period. 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 Mr. Wietlisbach who is 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 10 May 2013 the audited consolidated financial statements of the Company for the period ended 31 December 2012 together with the report of the directors and Independent Auditors were received and adopted. Also on that date, the Shareholders approved (a) the granting to Directors the ability to allot equity securities for cash or sell treasury shares for cash and (b) to give the Directors the general power to allot equity shares for cash or sell treasury shares for cash. Also at that meeting, the Shareholders authorized 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 was still valid as at 31 December 2013.

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 Conduct Authority (formerly UK Financial Services Authority). The Company must then disseminate this information to the wider market. Those shareholders who have declared accordingly that they held above 3% of ordinary shares, as at the period end were:

Bayer-Pensionskasse VVaG - 7.56%
CCLA Investment Management Limited - 5.05%
CVP / CAP Coop - 5.07%
Deutsche Asset Management Investmentgesellschaft - 8.70%
Société Générale Option Europe - 5.31%
Vega Invest Fund Plc - 8.56%

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 Group and Company and of the profit or loss of the Group and Company 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 Group and Company will continue in business.

So far as the Board of Directors are aware, there is no relevant audit information of which the Group and Company'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 and Company's auditors are aware of that information. The Directors confirm that they have complied with the above requirements in preparing the audited consolidated financial statements. The Directors of the Group and Company have elected to prepare audited consolidated financial statements for Princess Private Equity Holding Limited for the period ended 31 December 2013 as the parent of the Group in accordance with Section 244(5) of The Companies (Guernsey) Law, 2008. They are not required to prepare individual accounts for Princess Private Equity Holding Limited in accordance with Section 243 of The Companies (Guernsey) Law 2008 for the financial period.

To the best of our knowledge and belief:

- The Annual Report includes information detailed in the Chairman's Report, the Investment Manager's Report, the Directors' Report and the notes to the Audited Consolidated Financial Statements, which includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that the Company faces as required by DTR 4.1.8 and DTR 4.1.11; and

- The audited consolidated financial statements, prepared in accordance with International Financial Reporting Standards give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company.

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

The Directors, having taken advice from the Audit Committee, consider that the report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group and Company's performance, business model and strategy.

The maintenance and integrity of the Group and Company's website is the responsibility of the Directors. The work carried out by the Independent Auditors does not involve consideration of these matters and accordingly, the Independent Auditors accept no responsibility for any changes that may have occurred to the audited consolidated 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.

Going Concern

The Group closely monitors its future anticipated cash flows and based on these forecasts and the sensitivities which have been run on different scenarios the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

Corporate Governance

The Company's statement on corporate governance can be found in the Corporate Governance Statement on pages 51 to 57 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 2013 was Dexion Capital (Guernsey) Limited.

Independent Auditors

At a general meeting held on 10 May 2013, PricewaterhouseCoopers CI LLP were re-appointed Independent Auditors of the Company for the period ending 31 December 2013, and the Directors were authorized to fix their remuneration.

R. Battey
Director

F. Dunlop
Director

10 March 2014

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 for Guernsey companies ("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 2013, the Directors confirm that throughout the period the Company complied with the provisions of the AIC Guide.

In September 2012, the Financial Reporting Council issued an updated version of the UK Corporate Governance Code (the "UK Code"), whose recommendations have been incorporated in this report. The Company has complied with the relevant provisions of the UK Code except as set out below. The UK Code includes provisions relating to:

- The role of the Chief Executive
- Executive Directors' remuneration
- The need for an internal audit function and the monitoring and reviewing of the effectiveness of such a function

For the reasons set out in the AIC Guide, and in the preamble to the UK Code, the Board considers these provisions are not relevant to the position of the Company, being an overseas investment company with an appointed Investment 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 Investment 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.

The Guernsey Financial Services Commission has a standing Code of Corporate Governance for the Finance Sector that was issued in 2011 (the "Guernsey Code"). In the introduction to the Guernsey Code it states that "Companies which report against the UK Corporate Governance Code or the AIC Code are also deemed to comply with the Code". As a company listed on the London Stock Exchange the Company is subject to the Disclosure Rules and Transparency Rules and the UK Code but uses the AIC Code instead as it is a member of AIC and considers this appropriate for a member company. As an AIC member domiciled in Guernsey which reports against the AIC Code, the Company is not required to report separately against the Guernsey Code.

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

AIFM Directive

In July 2014 the European Alternative Investment Fund Management Directive (AIFMD) will come into effect. At present, the Board considers that the Company falls outside the scope of this Directive, in that the number of its shares in issue is static or declining, and accordingly it does not market inside the European Union.

FWB Listing (Frankfurt Stock Exchange)

On 15 August 2012, the Company announced its decision to cancel the listing of the Company's shares on the Frankfurt Stock Exchange and the necessary application was made to Deutsche Börse AG. The cancellation of the Company's shares to trade on the Frankfurt Stock Exchange on the regulated market (General Market) became effective on 5 December 2012.

The Board

The Board consists of five directors all of whom are non-executive. The independent Chairman of the Board is Mr. Human, who was appointed on 28 May 2009 and is responsible for leading meetings of the Board to ensure that they are efficient and effective. 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. On 14 November 2012, the Company announced that Mr. von der Forst was appointed as an independent director to replace Mr. Billmaier who resigned on this date. For the purposes of assessing compliance with the AIC Code, the Board considers all of the Directors (other than Mr. Wietlisbach) as independent of the Investment Manager and the Investment Advisor 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 of the Company. 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 Advisor, but this employment ceased in December 2007 and the Board now regards Mr. Human as independent. Further, the Board considers Mr. Human independent at the time of his appointment as Chairman.

Mr. Wietlisbach was not considered as independent during the reporting period as he is a Director of and shareholder in Partners Group Holding AG, the beneficial owner of the Investment Manager and the Administrator.

The Board has a breadth of experience relevant to the Company and a balance of skills, experience and age. The Board recognizes the importance of diversity and notes that it continues to evaluate applicants to fill vacant positions without prejudice. Applicants are assessed on their broad range of skills, expertise and industry knowledge, and business and other experience.

Directors are appointed for a fixed term of no more than three years. The appointment may 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, with Mr. Wietlisbach being subject to re-election on an annual basis. Therefore Mr. Wietlisbach together with Mr. Dunlop and Mr. Human will stand for re-election at the 2014 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.

As the Company is not a FTSE 350 company, Directors are not subject to annual election by the shareholders nor is the external audit contract put out to tender at least every ten years.

Details relating to each Director's remuneration are 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 Advisor 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. These formal and informal discussions allow the non-executive Directors to constructively challenge and assist in the development of strategy. 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 strategic discussions, monitoring of the share price (and associated premium or discount), 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 20% of the value of the Company assets or take a control position, in an underlying investment (excluding investments in pooling vehicles).

The Board confirms that it has considered and authorized 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. Such items include but are not limited to; leverage, investment performance, share price performance, review of marketing and shareholder communication. 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 Advisor. 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 2013, compared against those for which they were eligible:

R. Battey (4/4)
F. Dunlop (4/4)
B. Human (4/4)
H. von der Forst (4/4)
U. Wietlisbach (3/4)

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 (1/1)
F. Dunlop (1/1)
B. Human (1/1)
H. von der Forst (0/1)
U. Wietlisbach (0/1)

Committee of the Board

The Board has established an Audit & Management Engagement Committee (A&ME Committee), which 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. Furthermore it ensures that any reports issued by the Board present a fair, balanced and understandable assessment of the Company's position and prospects. The A&ME 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 appoint Independent Auditors.

The Board recognizes 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 A&ME 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 A&ME 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 emphasizes 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.

The Group's and Company's external auditors are PricewaterhouseCoopers CI LLP. The A&ME Committee is responsible for reviewing the independence and objectivity of the external auditors, and ensuring this is safeguarded notwithstanding any provision of any other services to the Group or Company. The Board of Directors recognizes the importance of safeguarding auditor objectivity and has taken the following steps to ensure that auditor independence is not compromised:

- The A&ME Committee carries out each year an evaluation of the external auditor as to its independence from the Group and Company and relevant officers of the Group and Company in all material respects, and that it is adequately resourced and technically capable to deliver an objective audit to shareholders. Based on this review the A&ME Committee recommends to the Board for the continuation, removal or replacement, of the external auditor;

- The external auditors may provide audit related services such as regulatory and statutory reporting;
- The external auditors may provide assistance on tax and regulatory matters given its knowledge of the Group's and Company's business. Such services will however be assessed on a case-by-case basis so that the best placed adviser is retained. Where the auditors are engaged to provide additional services, different teams are utilized by the auditors in providing these services.
- The A&ME Committee gives careful consideration before appointing the auditors to provide other services. These other services are generally limited to work that is closely related to the annual audit or where the work is of such a nature that a detailed understanding of the Group's and Company's business is necessary. The external auditors did not provide any non-audit services during the year;
- The external auditors' report to the directors and the A&ME Committee confirming their independence in accordance with International Standards on Auditing. In addition to the steps taken by the board to safeguard auditor objectivity, PricewaterhouseCoopers CI LLP operates a five-year rotation policy for audit engagement leaders;
- PricewaterhouseCoopers CI LLP have remained in place as auditors for a considerable number of years and the audit contract has not been put out to tender in the last 10 years. Their performance is reviewed annually by the A&ME Committee;
- As part of its review the A&ME Committee notes that the audit engagement leader was rotated in 2013. Although PricewaterhouseCoopers CI LLP follows a five-year rotation policy, the current audit engagement leader's five-year term will end in 2016 as a result of his prior involvement as a key audit team member in the prior year audits of the Group and Company.

Although the Directors believe that the Company and the Group have a robust framework of internal control in place, this can only provide reasonable and not absolute assurance against material financial misstatement or loss and is designed to manage, not eliminate, risk.

Below is a summary of the Director attendance at A&ME Committee meetings held in 2013, compared against those for which they were eligible:

R. Battey (4/4)
F. Dunlop (4/4)
H. von der Forst (3/4)
B. Human (4/4)

With the exception of Mr. Wietlisbach, the A&ME 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 A&ME Committee. The Board considers that all independent Directors should sit on this Committee, to bring the widest range of experience to its deliberations.

The A&ME Committee has 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.

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 fulfill their respective duties, and to identify any training requirements. During this evaluation the Directors also reconfirmed that they continue to be able to allocate sufficient time to the Company in order to discharge their responsibilities. 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 director is considered to be Mr. Wietlisbach.

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. 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.

In determining the process for the identification of suitable candidates to fill open positions within the Board of Directors, the Board recognizes the importance of diversity and that it is a much wider issue than gender. The Board expects that its members should collectively possess the broad range of skills, expertise and industry knowledge, and business and other experience necessary for the effective oversight of the Company's business.

The significant areas considered by the A&ME Committee and discussed with the external auditors during the year were:

- Unquoted investments: reports from the Investment Manager are received on a quarterly basis on the portfolio development and the impact on the Direct and Indirect Investments, together with the significant unobservable valuation inputs for the level 3 investments. The A&ME Committee was content after due challenge and debate with the assumptions and judgments applied in relation to the Investment Manager's recommendations adopted by the Directors in respect of the valuation of unquoted investments.
- Presumed risk of fraud and management override of controls: The A&ME Committee considered the presumed risks of fraud as defined by auditing standards and was content that there were no issues arising.
- Financial statements: the presentation of the financial statements is considered, and in particular, the disclosures in connection with International Financial Reporting Standards. The A&ME Committee is satisfied with the presentation of the audited consolidated financial statements of the Group.

Shareholder Communication

The Directors place great importance on shareholder communication while the Investment Manager and the Investment Advisor also carry out a program 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 Advisor provides an in-depth review of developments in the portfolio and gives a market overview. In order to ensure that the Directors are aware of shareholders' views and concerns, at least one independent Director attends these quarterly conference calls. In addition the brokers also present a summary of shareholders' sentiment at the quarterly board meetings. These initiatives in combination assist the Board to develop a balanced understanding of the issues and concerns of major shareholders. In addition the Directors propose a separate resolution on each substantial issue tabled at the annual general meeting, including the approval of the financial statements, and publish on the Company's website, shortly after the Annual General Meeting, details of the valid proxies received, votes for and against and withheld in relation to each resolution. Regular news releases are also published.

R. Battey
Director

F. Dunlop
Director

10 March 2014

13 INDEPENDENT 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 (the "financial statements") of Princess Private Equity Holding Limited ("the Group") which comprise the consolidated statement of financial position as of 31 December 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the 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 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 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 financial statements give a true and fair view of the financial position of the Group as of 31 December 2013, and of the financial performance and the 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 financial statements. The other information comprises the Key figures, the Chairman's report, the Market overview, the Investment manager's report, the Portfolio composition, 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 financial statements and;
- the information given in the Corporate governance statement set out on pages 51 to 57 of the financial statements with respect to the internal control and risk management systems, is consistent with the 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 to the following matters which we are required to review under the Listing Rules:

- the directors' statement in relation to going concern; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specific for our review.

Roland C Mills
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Recognised Auditor
Guernsey, Channel Islands
11 March 2014

14 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January 2013 to 31 December 2013

In thousands of EUR	***Notes***	**01.01.2013 31.12.2013**	**01.01.2012 31.12.2012**
Net income from financial assets at fair value through profit or loss		**26'478**	**21'332**
Private equity		*22'022*	*15'121*
Interest & dividend income	24	355	54
Revaluation	10,25	28'307	16'596
Withholding tax on direct private equity investments	10,25	-	(10)
Net foreign exchange gains / (losses)	10,26	(6'640)	(1'519)
Private debt		*3'132*	*4'713*
Interest income (including PIK)	24	2'246	2'697
Revaluation	10,25	3'859	1'707
Net foreign exchange gains / (losses)	10,26	(2'973)	309
Private real estate		*1'238*	*1'126*
Revaluation	10,25	1'246	1'129
Net foreign exchange gains / (losses)	10,26	(8)	(3)
Private infrastructure		*86*	*372*
Revaluation	10,25	86	372
Net income from short-term investments		**2**	**-**
Revaluation	25	2	-
Net income from cash & cash equivalents and other income		**(147)**	**32**
Interest income	24	20	17
Net foreign exchange gains / (losses)	26	(167)	15
Total net income		**26'333**	**21'364**
Operating expenses		**(16'008)**	**(18'282)**
Management fees	27	(8'704)	(10'937)
Incentive fees	14,27	(2'104)	(2'271)
Administration fees	27	(295)	(307)
Service fees	27	(250)	(250)
Other operating expenses		(1'055)	(2'813)
Other net foreign exchange gains / (losses)	26	(3'600)	(1'704)
Other financial activities		**4'704**	**2'068**
Setup expenses - credit facilities		(1'271)	(900)
Other finance cost		930	(2'283)

Net gains / (losses) from hedging activities	11,25	5'045	5'250
Other income		-	1
Surplus / (loss) for the financial period		**15'029**	**5'150**
Other comprehensive income for the period; net of tax		-	-
Total comprehensive income for the period		**15'029**	**5'150**
Weighted average number of shares outstanding		69'395'451.63	69'514'391.00
Basic surplus per share for the financial period		0.22	0.07
Diluted surplus per share for the financial period		0.22	0.07

The Euro 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 2013

In thousands of EUR	***Notes***		**31.12.2013**		**31.12.2012**
ASSETS					
Financial assets at fair value through profit or loss					
Private equity	10	317'049		330'260	
Private debt	10	57'882		63'462	
Private real estate	10	15'985		19'166	
Private infrastructure	10	5'267		4'895	
Deferred receivables on investments	15	50'346		95'797	
Non-current assets			**446'529**		**513'580**
Other short-term receivables		1'497		7'027	
Deferred receivables on investments	15	51'292		-	
Hedging assets	11	345		5'166	
Cash and cash equivalents	12	69'761		65'724	
Current assets			**122'895**		**77'917**
TOTAL ASSETS			**569'424**		**591'497**
EQUITY AND LIABILITIES					
Share capital	13	69		70	
Treasury shares	13	(432)		-	
Retained earnings		(1'357)		(16'386)	
Reserves	13	561'832		599'459	
Total equity			**560'112**		**583'143**
Other long term payables		205		-	
Liabilities falling due after one year			**205**		**-**
Accruals and other short-term payables		9'107		8'354	
Liabilities falling due within one year			**9'107**		**8'354**
TOTAL EQUITY AND LIABILITIES			**569'424**		**591'497**

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January 2013 to 31 December 2013

In thousands of EUR	**Share capital**	**Treasury shares**	**Retained earnings**	**Reserves**	**Total**
Equity at beginning of reporting period	70	-	(16'386)	599'459	583'143
Dividend paid during the period	-	-	-	(36'763)	(36'763)
Other comprehensive income for the period; net of tax	-	-	-	-	-
Share buyback and cancellation	(1)	-	-	(864)	(865)
Share buyback for cancellation	-	(432)	-	-	(432)
Surplus / (loss) for the financial period	-	-	15'029	-	15'029
Equity at end of reporting period	**69**	**(432)**	**(1'357)**	**561'832**	**560'112**

for the period from 1 January 2012 to 31 December 2012

In thousands of EUR	**Share capital**	**Treasury shares**	**Retained earnings**	**Reserves**	**Total**
Equity at beginning of reporting period	70	-	(21'536)	634'293	612'827
Dividend paid during the period	-	-	-	(34'057)	(34'057)
Other comprehensive income for the period; net of tax	-	-	-	-	-
Share buyback and cancellation	-	-	-	(777)	(777)
Share buyback for cancellation	-	-	-	-	-
Surplus / (loss) for the financial period	-	-	5'150	-	5'150
Equity at end of reporting period	**70**	**-**	**(16'386)**	**599'459**	**583'143**

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from 1 January 2013 to 31 December 2013

In thousands of EUR	***Notes***	**01.01.2013 31.12.2013**	**01.01.2012 31.12.2012**
Operating activities			
Surplus / (loss) for the financial period before interest expense		15'029	5'150
Adjustments:			
Net foreign exchange (gains) / losses	26	13'388	2'902
Investment revaluation	25	(33'500)	(19'804)
Withholding tax on direct investments	25	-	10
Net (gain) / loss on interest	24	(2'621)	(2'735)
Net (gain) / loss on dividends	24	-	(33)
Revaluation on forward hedges	11	(5'045)	(7'075)
Revaluation on option hedges	11	-	1'825
(Increase) / decrease in receivables		(3'847)	(104'141)
Increase / (decrease) in payables		894	(2'661)
Realized gains / (losses) from forward hedges	11	9'866	(3'768)
Purchase of private equity investments	10	(37'813)	(66'223)
Purchase of private debt investments	10	(8'251)	(10'641)
Purchase of private real estate investments	10	(170)	(2'326)
Purchase of private infrastructure investments	10	(286)	(959)
Distributions from and proceeds from sales of private equity investments	10	72'681	277'134
Distributions from and proceeds from sales of private debt investments	10	13'798	13'062
Distributions from and proceeds from sales of private real estate investments	10	4'589	-
Distributions from and proceeds from sales of private infrastructure investments	10	-	218
Purchase of short-term investments		(44'998)	-
Sale of short-term investments		45'000	-
Interest & dividends received		3'549	1'726
Net cash from / (used in) operating activities		**42'263**	**81'661**
Financing activities			
Dividends paid	13	(36'763)	(34'057)
Share buyback and cancellation	13	(864)	(777)
Treasury shares buyback	13	(432)	-
Net cash from / (used in) financing activities		**(38'059)**	**(34'834)**
Net increase / (decrease) in cash and cash equivalents		**4'204**	**46'827**
Cash and cash equivalents at beginning of reporting period	**12**	**65'724**	**19'339**
Effects of foreign currency exchange rate changes on cash and cash equivalents	26	(167)	15

Cash and cash equivalents at end of reporting period	**12**	**69'761**	**66'181**

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

for the period from 1 January 2013 to 31 December 2013

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"). The Subsidiary also holds certain investments through its wholly-owned subsidiary Princess Direct Investments, L.P. Inc. (the "Sub-Subsidiary"). The Sub-Subsidiary, the Subsidiary and the Company form a group (the "Group"). Both of these subsidiaries are consolidated as they are deemed to provide investment related services to the Company.

The shares of the Company were listed on the Prime Standard of the Frankfurt Stock Exchange from 13 December 2006 until 5 December 2012 (date of delisting). The shares of the Company remain listed on the main market of the London Stock Exchange, where they have been listed since 1 November 2007.

On 19 September 2012 the Company announced the sale of a limited portfolio of mainly large cap buyout fund positions in the secondary market. The aim of the transaction is to accelerate the phased transition of the portfolio towards global direct investments.

2 BASIS OF PREPARATION

The consolidated financial statements comprise the financial statements of the Group. The consolidated financial statements have been prepared on a going concern basis 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 consolidated 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 accounting estimates and judgments".

The Directors of the Company have elected to prepare consolidated financial statements for Princess Private Equity Holding Limited for the period ended 31 December 2013 as the parent of the Group in accordance with Section 244(5) of The Companies (Guernsey) Law, 2008. They are not required to prepare individual accounts for Princess Private Equity Holding Limited in accordance with Section 243 of The Companies (Guernsey) Law 2008 for the financial period.

3 PRINCIPAL ACCOUNTING POLICIES

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 2013 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 2013.

IFRS 7 (Amendment effective 1 January 2013) - Financial instruments: Disclosures - Offsetting of financial assets and financial liabilities
IFRS 10 (effective 1 January 2013) - Consolidated financial statements, including the amendment on transition guidance
IFRS 11 (effective 1 January 2013) - Joint arrangements, including the amendment on transition guidance
IFRS 12 (effective 1 January 2013) - Disclosure of interests in other entities, including the amendment on transition guidance
IFRS 13 (effective 1 January 2013) - Fair value measurement

IAS 1 (Amendment effective 1 July 2012) - Financial statement presentation
IAS 19 (Amendment effective 1 January 2013) - Employee benefits
IAS 27 (revised 2011) (effective 1 January 2013) - Separate financial statements
IAS 28 (revised 2011) (effective 1 January 2013) - Associates and joint ventures

Annual improvements 2011 (effective 1 January 2013)

The Directors of the Company have assessed the impact of implementing these amendments and concluded that although these new accounting standards and new interpretations did not affect the Group's results of operations or financial position, they have required additional disclosures with respect to the valuation of financial assets and liabilities.

The following standards, interpretations and amendments to published standards that are mandatory for future accounting periods, but where early adoption is permitted now have been duly adopted:

IFRS 10 (Amendment effective 1 January 2014) - Consolidated financial statements - amendments for investment entities
IFRS 12 (Amendment effective 1 January 2014) - Disclosure of interests in other entities - amendments for investment entities

IAS 27 (Amendment effective 1 January 2014) - Separate financial statements - amendments for investment entities

The Directors of the Company have assessed the impact of implementing these amendments and concluded that these standards and new interpretations did not affect the Group's results of operations or financial position either in the current or prior period as presented. On the early adoption of IFRS 10 the Directors of the Company have determined that the Company is an investment entity. As a result the Group does not consolidate any subsidiaries with the exception of the Subsidiary and the Sub-Subsidiary, both of which are deemed to provide investment related services to the Company.

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 duly adopted.

IFRS 9 (effective not earlier than 1 January 2017) - Financial instruments

IAS 32 (Amendment effective 1 January 2014) - Financial instruments: Presentation - offsetting financial assets and financial liabilities

The Directors of the Company are in the process of assessing the impact of these standards and amendments and believes that these new accounting standards and interpretations will not significantly affect the Group's results of operations or financial position. The Directors of the Company do, however, believe that these standards may require amendments to financial reporting procedures applied in the preparation of the consolidated financial statements and are likely to have notable impact on the level of disclosures in the consolidated financial statements.

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 internal reporting of the Partners Group AG (the "Investment Advisor"), who have also been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, and is appointed by the 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 periods have been reflected in these audited consolidated financial statements.

Consolidation

The Directors of the Company have determined that the Company is an investment entity in accordance with IFRS 10 based on the fact that it meets the relevant definition criteria. The Company:

(a) obtains funds from one or more investors for the purpose of providing those investors with investment management services;
(b) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
(c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

As a result, the Group does not consolidate any entities other than the Subsidiaries, as these entities provide services to the Company which relate to the Company's investment activities.

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

A list of the Group's subsidiaries is set out in a subsequent note. The consolidation is performed using the purchase method. All Group companies have 31 December as the end of their reporting periods.

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 the 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 audited consolidated financial statements on an accruals basis.

Foreign currency translation

(a) Functional and presentation currency

Items included in the audited 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 the 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 Directors of the Company 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. They are initially recognized in the audited consolidated 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 "Other financial activities". The fair values of various derivative instruments used for hedging purposes, if any, are disclosed in the notes.

Financial assets and financial liabilities at fair value through profit or loss at inception consist of interests which are acquired by the Group (including all related securities) in (typically unlisted) direct private equity investments ("Direct

Investments") and all other types of investments, which comprise of investments in other investment vehicles ("Indirect 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 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 Directors have determined their intention to focus on making investments 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 Direct and Indirect Investments are recognized when the Group's right to receive payment has been established.

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.

Cash and PIK interest relating to debt investments held at fair value through profit or loss are recognized on an accruals basis within interest income (including PIK) in the audited consolidated statement of comprehensive income when the Group's right to receive payment is established.

(c) Measurement

As a matter of principle, 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 in accordance with IFRS 13 - Fair value measurement are presented in the audited consolidated statement of comprehensive income in the period in which they arise.

Distributions from Indirect 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 payment is established. Distributions received from Indirect Investments are recognized first as a repayment of the original capital contributed to the Indirect Investments which is substantially in keeping with the distribution arrangements prescribed by the constituent documents of the Indirect Investments. On repayment of any of the original capital contributed in full to the Indirect Investments, all subsequent distributions are recognized in the audited consolidated statement of comprehensive income within revaluation.

Any interest and dividend distributions derived from Direct Investments are recognized when the Group's right to receive payment is established and included within interest and dividend income in the audited consolidated statement of comprehensive income.

(d) Fair value estimation

The fair values of financial instruments whose principal markets are actively traded exchange markets 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 market and income 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 and expected market participant assumptions existing at the end of each reporting period. Quoted market prices or dealer quotes for specific similar instruments are also used for long-term debt where appropriate. Other information used in determining the fair value of non-traded financial instruments include latest financial reports, subsequent cash flows and internally performed monitoring of triggering events (such as exits and IPOs) as well as pricing movements in comparable investments together with techniques, such as, option pricing models and estimated discounted value of future cash flows.

Short-term investments

Short-term investments consist of investments in treasury bills and money-market funds with a stated maturity between 3 and 12 months at the date of acquisition. Short-term investments are initially recognized and subsequently measured at fair value through profit or loss.

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 and contractually 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, term deposits and treasury bills 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 audited consolidated 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 short-term receivables are stated at the carrying amount as this is a reasonable approximation of fair value.

Deferred receivables on investments

Deferred receivables on investments meet the definition of a financial asset as they are a contractual right for a specified amount at a specified date. Initially deferred receivables on investments which represent a financial asset are recognized at fair value. Subsequently these are measured at amortized cost using the effective interest method. They are classified as assets 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 non-current assets. A deferred receivable on investments is derecognized when the obligation under the asset is received or discharged.

Accruals and other short-term payables

Accruals and 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. Accruals and other short-term payables are stated at the carrying amount as this is a reasonable approximation of fair value.

Borrowings

Borrowings consist of credit facilities and loans received either from financial institutions or from related parties. Such borrowings are initially recognized at fair value and subsequently measured at amortized cost. Borrowings are derecognized when the obligation specified in the contract is discharged, cancelled or expired. In the audited consolidated statement of financial position borrowings 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.

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. 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. A deferred payment is derecognized when the obligation under the liability is paid or discharged.

Equity

Shares are classified as equity. Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs, is included in equity attributable to the Company's equity holders.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

There is significant subjectivity in the valuation of Direct and Indirect 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

For the valuation of such investments the Investment Manager reviews the latest information provided by underlying investments and other business counterparties, which frequently does not coincide with the valuation date, and applies widely recognized market and income valuation methods to such information 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. In order to determine the underlying assumptions of such methods significant judgment is required. The areas of such judgment include, but are not limited to:

- Selection of the valuation technique;
- Selection of a set of comparable listed companies;
- Selection of performance measures of such listed companies in order to determine comparable trading multiples;
- Determination of adjustments to comparable trading multiples based on qualitative factors;
- Determination of future cash flows;
- Determination of applicable discount rates;
- Selection of recent transactions for the sales comparison method; and
- Determination of applicable capitalization rates for the income method.

As part of the fair valuation of such investments, the Investment Manager uses observable market data (whenever possible), unobservable data 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 practical efforts to obtain the latest available information pertaining to 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 Indirect Investments between the latest available reporting of the underlying investment 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 Indirect Investment'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 Direct and Indirect Investments.

The variety of valuation bases adopted, quality of management information provided by the underlying Indirect Investments 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. There are significant estimates and assumptions that are used in establishing the fair value of financial assets and liabilities. As a result, the actual amounts realized on the sale of these instruments may differ from the fair values reflected in these financial statements and these differences may be significant as a result of the judgments applied.

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 Indirect 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 market 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, including the short term credit facility.

5 EXPENSES

Management fees

Under the Investment Management Agreement ("IMA") between the Company and Princess Management Limited ("the Investment Manager") the Company pays, in arrears, 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 which is the higher of (i) the net asset value of the Company and (ii) the value of the assets less any temporary investments of the Company, plus the amount of the unfunded commitment of the Company or the Net Assets of the Group at the end of the quarter.

Until 31 December 2012 and in respect of secondary investments, the Company had paid additional quarterly fees equal to 0.0625% of the Secondary Investment Value which is equal to the value of the secondary investments of the Company, plus the amount of the unfunded commitment to such secondary investments of the Company. Until 31 December 2012 and in respect of Direct Investments, the Company had paid additional quarterly fees equal to 0.125% of the Direct Investment Value which is equal to the value of the Direct Investments of the Company, plus the amount of the unfunded commitment to such Direct Investments of the Company. With effect from 1 January 2013 the Company has ceased to pay these additional quarterly management fees due to a change in the terms of the quarterly management fee calculation.

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.

Service fees

For the services provided, the Company shall pay Princess Management Limited a quarterly compensation of EUR 62'500 excluding VAT, if any, including any overhead, travel, out-of-pocket, IT and other infrastucture expenses in connection with the provision of services under the Investor Relations Agreement.

Incentive fees

In accordance with the IMA, the Investment Manager is entitled to receive a share of the realized profits of the Company, otherwise referred to as incentive fees ("Incentive Fees"). In accordance with the IMA, Incentive Fees are calculated on each reporting date, taking into account the required performance conditions and distribution arrangements of the Company.

Distributions of cash proceeds derived from each secondary investment are distributed to the Company or due to the Investment Manager as Incentive Fees in the following order of priority: (i) The Company shall receive distributions equal to its aggregate secondary investment contributions in respect of the relevant secondary investment plus an amount (the "Preferred Return") calculated at the rate of 8% per annum compounded annually on their contributions and distributions derived from the relevant secondary investment. (ii) Thereafter the Investment Manager shall receive Incentive Fees until such time as the Investment Manager has received 10% of the sum of the distributed Preferred Returns and the Incentive Fees made under this clause. (iii) Thereafter, 90% shall be distributed to the Company and 10% shall be allocated to the Investment Manager as additional Incentive Fees.

Distributions of cash proceeds derived from each Direct Investment are distributed to the Company or due to the Investment Manager as Incentive Fees in the following order of priority: (i) The Company shall receive distributions equal to its aggregate Direct Investment contributions in respect of the relevant Direct Investment plus an amount (the "Preferred Return") calculated at the rate of 8% per annum compounded annually on their contributions and distributions derived from the relevant Direct Investment. (ii) Thereafter the Investment Manager shall receive Incentive Fees until such time as the Investment Manager has received 15% of the sum of the distributed Preferred Returns and the Incentive Fees made under this clause. (iii) Thereafter, 85% shall be distributed to the Company and 15% shall be allocated to the Investment Manager as additional Incentive Fees.

Incentive Fees are calculated on an annual basis based on the value of each direct and secondary investment as measured at the reporting date, whether or not such investments are made through a pooling vehicle. This calculation is performed separately for each direct and secondary investment.

The foreign currency exchange fluctuations are included in this calculation.

The change in Incentive Fees is accounted for on an accruals basis and is presented separately in the audited consolidated statement of comprehensive income.

During the reporting period EUR 2'026'356 in Incentive Fees were paid (2012: EUR 4'947'752).

Other operating expenses

Other operating expenses during the reporting period include an amount of EUR 126’695 of German capital gain tax which has since been paid after the end of the reporting period. The amount was recognized at the end of the reporting period due to a sale of German portfolio companies previously held by an Indirect Investment within the Subsidiary’s portfolio. The Directors of the Company have subsequently received advice that the German tax rules can be interpreted to the benefit of the Group and therefore a written objection was made against the tax assessment.

6 TAXATION

The Company and the Subsidiaries 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.

The Group may incur withholding taxes imposed by certain countries on income from Direct Investments. Such income is recorded gross of withholding taxes in the audited consolidated statement of comprehensive income.

7 DIVIDENDS

The Board of Directors of Princess Private Equity Holding Limited declared a dividend of EUR 0.26 paid on 26 June 2013 and EUR 0.27 on 18 December 2013 on each Ordinary Share. The dividend paid on 26 June 2013 amounts to EUR 18.1m and on 18 December 2013 to EUR 18.7m (2012: 34.1m).

8 SHORT-TERM CREDIT FACILITIES

On 12 November 2013, the Company renewed a multi-currency revolving credit facility with Lloyds TSB Bank plc for EUR 50m, which ends on the 26 July 2017.

In relation to the interest charged, on drawn amounts, this is calculated at a margin of 2.95% to 3.25% per annum above the applicable LIBOR rate or, in relation to any loan in EUR, EURIBOR. In addition there is a commitment fee of 0.90% per annum calculated on the daily undrawn amounts plus a fee of EUR 450’000 paid over three years and a monitoring fee in the amount of EUR 25’000 per annum.

The facility, in relation to the Company, is 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 must maintain a total net asset value of at least, EUR 350m and a total asset ratio (total debt plus current liabilities as a percentage of restricted net asset value) not greater than 25%.

9 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 up to 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 period.

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	**01.01.2013 31.12.2013**	**01.01.2012 31.12.2012**
Private equity		
Interest & dividend income	355	54
Revaluation	28'307	16'596
Withholding tax on direct private equity investments	-	(10)
Net foreign exchange gains / (losses)	(6'640)	(1'519)
Total net income private equity	**22'022**	**15'121**
Segment result private equity	**22'022**	**15'121**
Private debt		
Interest income (including PIK)	2'246	2'697
Revaluation	3'859	1'707
Net foreign exchange gains / (losses)	(2'973)	309
Total net income private debt	**3'132**	**4'713**
Segment result private debt	**3'132**	**4'713**
Private real estate		
Revaluation	1'246	1'129
Net foreign exchange gains / (losses)	(8)	(3)
Total net income private real estate	**1'238**	**1'126**
Segment result private real estate	**1'238**	**1'126**
Private infrastructure		
Revaluation	86	372
Total net income private infrastructure	**86**	**372**
Segment result private infrastructure	**86**	**372**
Non attributable		
Interest & dividend income	20	17
Revaluation	2	-
Net foreign exchange gains / (losses)	(167)	15
Total net income non attributable	**(145)**	**32**
Segment result non attributable	**(16'153)**	**(18'250)**
Other financial activities not allocated	4'704	2'068
Surplus / (loss) for the financial period	**15'029**	**5'150**

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10.1 PRIVATE EQUITY

In thousands of EUR	**31.12.2013**	**31.12.2012**
Balance at beginning of period	330'260	523'201
Purchase of Direct and Indirect Investments	37'813	66'223
Distributions from and proceeds from sales of Direct and Indirect Investments	(72'681)	(277'134)
Reclassification of investments	(10)	2'903
Revaluation	28'307	16'596
Withholding tax on direct private equity investments	-	(10)
Foreign exchange gains / (losses)	(6'640)	(1'519)
Balance at end of period	**317'049**	**330'260**

The movement in unrealized gains/losses on financial assets at fair value through profit or loss still held at the end of the reporting period amounts to EUR 12'621'170.

Based on the reassessment of the classification criteria for one investment, an amount of EUR 10'194 was reclassified from private equity to private debt during the period (2012: one investment representing an amount of EUR 2'903'231 was reclassified from private debt to private equity).

The balance at beginning of the period includes investments classified as level 1 in accordance with IFRS 13 with a fair value of EUR 479'522 (2012: EUR 14'287'637). The balance at the end of the period includes investment classified as level 1 in accordance with IFRS 13 with a fair value of EUR 2'231'628 (2012: 479'522). During the period, no investments were transferred out of level 3 into another level (2012: investments with a fair value of EUR 479'522 were transferred from level 3 into level 1).

During the reporting period the Subsidiary has transferred its interest in 13 Direct Investments (the "Transferred Investments") via a contribution-in-kind to the Sub-Subsidiary. The transfer was executed at an amount of EUR 42’065’123 representing fair value of the Transferred Investments in the respective investment currencies. As both the Subsidiary and the Sub-Subsidiary form part of the Group the transfer has no effect on the Group’s income or financial position. These Direct Investments are reflected in the audited consolidated financial statements of the Group at fair value through profit or loss.

10.2 PRIVATE DEBT

In thousands of EUR	**31.12.2013**	**31.12.2012**
Balance at beginning of period	63'462	65'728
Purchase of Direct and Indirect Investments	8'251	10'641
Distributions from and proceeds from sales of Direct and Indirect Investments	(13'798)	(13'062)
Reclassification of investments	10	(2'903)
Accrued cash and PIK interest	1'083	1'282
Interest received	(2'012)	(240)
Revaluation	3'859	1'707
Foreign exchange gains / (losses)	(2'973)	309
Balance at end of period	**57'882**	**63'462**

The movement in unrealized gains/losses on financial assets at fair value through profit or loss still held at the end of the reporting period amounts to EUR -596'469.

Based on the reassessment of the classification criteria for one investment, an amount of EUR 10'194 was reclassified from private equity to private debt during the period (2012: one investment representing an amount of EUR 2'903'231 was reclassified from private debt to private equity).

During the reporting period the Subsidiary has transferred its interest in four direct investments (the "Transferred Investments") via a contribution-in-kind to the Sub-Subsidiary. The transfer was executed at an amount of EUR 18'499'349 representing fair value of the Transferred Investments in the respective investment currencies. As both the Subsidiary and the Sub-Subsidiary form part of the Group the transfer has no effect on the Group's income or financial position. These Direct Investments are reflected in the audited consolidated financial statements of the Group at fair value through profit or loss.

10.3 PRIVATE REAL ESTATE

In thousands of EUR	**31.12.2013**	**31.12.2012**
Balance at beginning of period	19'166	15'714
Purchase of Direct and Indirect Investments	170	2'326
Distributions from and proceeds from sales of Direct and Indirect Investments	(4'589)	-
Revaluation	1'246	1'129
Foreign exchange gains / (losses)	(8)	(3)
Balance at end of period	**15'985**	**19'166**

The movement in unrealized gains/losses on financial assets at fair value through profit or loss still held at the end of the reporting period amounts to EUR 1'237'812.

10.4 PRIVATE INFRASTRUCTURE

In thousands of EUR	**31.12.2013**	**31.12.2012**
Balance at beginning of period	4'895	3'782
Purchase of Direct and Indirect Investments	286	959
Distributions from and proceeds from sales of Direct and Indirect Investments	-	(218)
Revaluation	86	372
Balance at end of period	**5'267**	**4'895**

The movement in unrealized gains/losses on financial assets at fair value through profit or loss still held at the end of the reporting period amounts to EUR 85'515.

11 FOREIGN EXCHANGE FORWARD / OPTION CONTRACTS

In thousands of EUR	**31.12.2013**	**31.12.2012**
Foreign exchange forward contracts		
Unrealized gains / (losses)	(4'821)	10'843
Realized gains / (losses)	9'866	(3'768)
Total gains / (losses) from forward contracts	**5'045**	**7'075**
Foreign exchange option contracts		
Unrealized gains / (losses)	-	4'237
Realized gains / (losses)	-	(6'062)
Total gains / (losses) from option contracts	**-**	**(1'825)**

All contracts captured in the table below may be settled on a gross basis.

Open foreign exchange forward/option contracts	**Volume of currency sold (in thousands)**	**Volume of currency bought (in thousands)**	**Value date**	**Fair value at (in thousands of EUR)**
As at 31.12.2013				
Foreign exchange forward contract	USD 158'800	EUR 115'590	20.03.2014	345
As at 31.12.2012				
Foreign exchange forward contract	USD 46'000	EUR 35'053	25.01.2013	204
Foreign exchange forward contract	USD 175'000	EUR 137'372	25.01.2013	4'794
Foreign exchange forward contract	EUR 22'560	USD 30'000	25.01.2013	168

12 CASH AND CASH EQUIVALENTS

In thousands of EUR	**31.12.2013**	**31.12.2012**
Cash at banks	28'756	38'724
Cash equivalents	41'005	27'000
Total cash and cash equivalents	**69'761**	**65'724**

13 SHARE CAPITAL, TREASURY SHARES AND RESERVES

13.1 CAPITAL

In thousands of EUR	**31.12.2013**	**31.12.2012**
Authorized		
200'100'000 Ordinary shares of EUR 0.001 each	200	200
Total authorized shares	**200**	**200**
Issued and fully paid		
69'450'385 Ordinary shares of EUR 0.001 each out of the bond conversion	-	70
69'318'835 Ordinary shares of EUR 0.001 each out of the bond conversion	69	-
Total issued and fully paid shares	**69**	**70**

During the reporting period, the Company purchased 200'550 of its own shares at an average price of EUR 6.47. 131'550 shares have been cancelled during this period. Following these purchases and cancellation, the Company's issued share capital consists of 69'318'835 shares (2012: 69'450'385 shares).

13.2 TREASURY SHARES

In thousands of EUR	**31.12.2013**	**31.12.2012**
Share buyback for cancellation	**(432)**	**-**

At the end of the reporting period the Company held 69'000 of the Company's issued shares (2012: none). Those treasury shares are recognized at cost and presented separately within equity. The Company holds treasury shares in relation with the approved share buyback program until such shares are cancelled in the share register. Therefore the Company's outstanding share capital consists of 69'249'835 shares at the end of the reporting period (2012: 69'450'385 shares).

13.3 RESERVES

In thousands of EUR	**31.12.2013**	**31.12.2012**
Distributable reserves		
Distributable reserves at beginning of reporting period	599'459	634'293
Dividend payment	(36'763)	(34'057)
Share buyback and cancellation	(864)	(777)
Total distributable reserves at end of reporting period	**561'832**	**599'459**

At the annual general meeting held in May 2013, the shareholders renewed the authority granted to the Directors to purchase up to 14.99 per cent of the issued share capital of the Company. During the reporting period the Company continued to buy back shares. As disclosed in the table above, 131’550 shares were cancelled during the reporting period and 69’000 shares were held as treasury shares at the end of the reporting period.

14 INCENTIVE FEES

In thousands of EUR	**31.12.2013**	**31.12.2012**
Balance at beginning of period	4'334	7'011
Change in incentive fees attributable to Investment Manager	2'104	2'271
Incentive fees paid/payable	(2'026)	(4'948)
Balance at end of period	**4'412**	**4'334**

15 PROJECT ALEXANDER

In September 2012, the Company entered into a sale and purchase agreement, relating to Project Alexander, with a single third party buyer (the "Buyer") to sell 17 limited partnership interests ("Investments") held by the Company.

The transaction is being settled in four installments. Between 30 September 2012 and the end of January 2013, USD 47'865'965 and EUR 13'404'047 were received from the Buyer, which reflected 1/3 of the purchase price, adjusted for subsequent calls paid and distributions received by the Company since the transaction cut-off date of 31 December 2011.

The remaining 2/3 proceeds of USD 111’762’127 and EUR 21’697’649 have been evenly split between two deferred payments which are due to be received after 18 and 36 months from the date of transfer. These will be settled as per the predefined timelines.

These amounts were initially recognized in the audited consolidated statement of financial position as financial assets at fair value and were then measured at amortized cost using the effective interest method and have been recognized as receivables in the audited consolidated statement of financial position.

The Investments were derecognized from the Company's portfolio when substantially all risks and rewards associated with them had been transferred to the Buyer, being at the date that the general partner of the Investments formally recognized the Buyer as the owner of the respective Investments.

By 31 January 2013 the Company derecognized all of the investments included in the transaction.

In thousands of EUR	**31.12.2013**	**31.12.2012**
Deferred receivables on investments	101'638	95'797

16 PROJECT PALO

In December 2012, the Company entered into a sale and purchase agreement, relating to Project Palo, with a single third party buyer (the "Purchaser") to sell 19 limited partnership interests ("Investments") held by the Group.

During December 2012, USD 7’380’788 was received from the Purchaser, relating to assets at an adjusted fair value per the Investment Advisor of USD 7’450’190, adjusted for subsequent calls paid and distributions received by the Company since the transaction cut-off date of 31 December 2011, in relation to 11 Investments.

As at the end of the reporting period, the Company does not retain any ownership of these Investments.

17 COMMITMENTS

In thousands of EUR	**31.12.2013**	**31.12.2012**
Unfunded commitments translated at the rate prevailing at the end of the reporting period	196'793	228'204

18 EARNINGS PER SHARE AND NET ASSETS PER SHARE

Basic earnings per share are calculated by dividing the surplus or loss for the financial period 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, if any. There were no dilutive effects on the Company's shares during 2013 and 2012.

The net asset value per share is calculated by dividing the net assets in the audited consolidated statement of financial position by the number of shares outstanding at the end of the reporting period.

In thousands of EUR	**31.12.2013**	**31.12.2012**
Net assets of the Group	560'112	583'143
Outstanding shares at the end of the reporting period	69'249'835.00	69'450'385.00
Net assets per share at period-end	**8.09**	**8.40**

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 currency exchange forward or option contracts to hedge certain exposures.

19.1 FOREIGN CURRENCY EXCHANGE RISK

The Group holds net assets denominated in currencies other than its Functional Currency. The value of net assets denominated in other currencies will fluctuate due to changes in exchange rates. The main currency risk for the Group results from net assets held in other currencies where a change of exchange rates can have a material impact on the value of net assets. The Investment Manager's hedging committee meets on a quarterly basis to review the foreign currency exchange rate risk and decides on the use of derivative financial instruments such as foreign currency exchange forward and option contracts to hedge certain exposures. Furthermore, the Investment Advisor's risk management committee reviews the foreign currency 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 period 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 net 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	**31.12.2013**	**31.12.2012**
Net assets denominated in AUD	5'305	6'400
Net assets denominated in CHF	(37)	(57)
Net assets denominated in GBP	9'418	10'571
Net assets denominated in SEK	712	74
Net assets denominated in USD	148'697	131'977
Net assets denominated in NOK	6'207	6'357
Applicable annual volatility AUD	9.69%	9.43%
Applicable annual volatility CHF	6.04%	6.21%
Applicable annual volatility GBP	8.11%	8.18%
Applicable annual volatility SEK	5.90%	6.03%
Applicable annual volatility USD	10.50%	10.75%
Applicable annual volatility NOK	6.82%	6.89%
Fluctuation of net assets and corresponding results depending on above mentioned volatility	**17'354**	**16'095**

19.2 INTEREST RATE RISK

The Group may invest in interest-bearing mezzanine investments that are exposed to cash flow interest rate risk due to 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 limited. At 31 December 2013 and 2012, all term deposits invested had fixed interest rates.

As part of the Investment Manager's continuous monitoring of liquidity it analyzes 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 25 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 amounts stated below. 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.

The table 'Variable Rate Instruments' presents the exposure of the Group to variable rate instruments at the end of each period presented. The tables 'Sensitivity Analysis Current Period' and 'Sensitivity Analysis Previous Period' present the sensitivity of the Group's variable rate instruments to movement in interest rates as at the end of each reporting period, respectively.

19.3 VARIABLE RATE INSTRUMENTS

In thousands of EUR	**31.12.2013**	**31.12.2012**
Mezzanine investments	19'689	25'473
Cash and cash equivalents	69'761	65'724
Total variable rate instruments	**89'450**	**91'197**

19.4 SENSITIVITY ANALYSIS CURRENT PERIOD

In thousands of EUR	**25bp increase**	**25bp decrease**
Impact on variable rate instruments	224	(224)

19.5 SENSITIVITY ANALYSIS PREVIOUS PERIOD

In thousands of EUR	**25bp increase**	**25bp decrease**
Impact on variable rate instruments	228	(228)

19.6 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 include those 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 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.

In addition Partners Group AG regularly conducts a concentration risk analysis on the underlying investments and has concluded that no action needs to be taken.

The Group may also invest in mezzanine and senior debt 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 or senior debt 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, written down. The amount of any unrealized loss is disclosed herein and the change of credit quality, if any, is reflected in the fair value of the instrument.

The Group provides mezzanine and senior debt 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.

As at 31 December 2013 and 2012 and excluding the effect of foreign currency exchange rates there are no unrealized losses on mezzanine or senior debt investments.

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

The table 'Rating of Mezzanine and Senior Debt Investments' presents the classification of the Group's mezzanine and senior debt investments in the categories described above at the end of each reporting period presented. The tables 'Duration of Credit Risk Current Period' and 'Duration of Credit Risk Previous Period' present the duration of credit risk of the Group as at the end of each reporting period, respectively.

19.7 RATING OF MEZZANINE AND SENIOR DEBT INVESTMENTS

In thousands of EUR	**31.12.2013**	**31.12.2012**
Too early	-	-
With issues	-	2'476
On plan	19'689	17'424
Above plan	-	5'573
Outperformer	-	-
Total	**19'689**	**25'473**

19.8 DURATION OF CREDIT RISK CURRENT PERIOD

In thousands of EUR	**Not past due**	**Past due less than 1 year**	**Past due more than 1 year**
Hedging assets	345	-	-
Cash and cash equivalents	69'761	-	-
Other short-term receivables	1'497	-	-
Deferred receivables on investments	101'638	-	-
Mezzanine instruments	19'689	-	-

As at the end of the reporting period, the Group held cash and cash equivalents of EUR 27'906'094 with an international Swiss based banking group which at that date had a rating of A1 (Moody's), and EUR 850'113 with a Swiss based bank which at that date had a rating of Aaa (Moody's). Further cash and cash equivalents at the end of the reporting period of EUR 16'000'000 were held as fixed deposit at a Swiss based bank which at that date had a rating of Aaa (Moody's). In addition to that treasury bills of EUR 25'005'326 issued by the Netherlands and Belgium were held. As at the end of the reporting period, the Group held deferred receivables on investments of EUR 101'637'306 with a counterparty affiliated with an international Swiss based banking group which at that date had a rating of A1 (Moody's).

19.9 DURATION OF CREDIT RISK PREVIOUS PERIOD

In thousands of EUR	**Not past due**	**Past due less than 1 year**	**Past due more than 1 year**
Hedging assets	5'166	-	-
Cash and cash equivalents	65'724	-	-
Other short-term receivables	7'027	-	-
Deferred receivables on investments	95'797	-	-
Mezzanine instruments	25'473	-	-

19.10 LIQUIDITY RISK

Liquidity risk arises where the Group may not be able to meet the obligations as and when these fall due for settlement.

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.

The table 'Overcommitment Strategy' presents the Group's exposure at the end of each period presented. The tables 'Liquidity Risk Current Period' and 'Liquidity Risk Previous Period' present the maturity bands of the Group's assets and liabilities at the end of each period, respectively.

19.11 OVERCOMMITMENT STRATEGY

In thousands of EUR	**31.12.2013**	**31.12.2012**
Unfunded commitments	(196'793)	(228'204)
Liabilities falling due after one year	(205)	-
Liabilities falling due within one year	(9'107)	(8'354)
Hedging assets	345	5'166
Current assets	71'258	72'751
Current deferred receivables on investments	51'292	-
Total	**(83'210)**	**(158'641)**

19.12 LIQUIDITY RISK CURRENT PERIOD

In thousands of EUR	**Less than 3 months**	**3 to 12 months**	**More than 12 months**
Unfunded commitments	(196'793)	-	-
Liabilities falling due within one year	(4'695)	(4'412)	-
Other long term payables	-	-	(205)
Hedging assets	345	-	-
Current assets	71'258	-	-
Deferred receivables on investments	-	51'292	50'346
Undrawn credit facility	50'000	-	-
Total	**(79'885)**	**46'880**	**50'141**

19.13 LIQUIDITY RISK PREVIOUS PERIOD

In thousands of EUR	**Less than 3 months**	**3 to 12 months**	**More than 12 months**
Unfunded commitments	(228'204)	-	-
Liabilities falling due within one year	(4'020)	(4'334)	-
Hedging assets	5'166	-	-
Current assets	72'751	-	-
Deferred receivables on investments	-	-	95'797
Undrawn credit facility	80'000	-	-
Total	**(74'307)**	**(4'334)**	**95'797**

19.14 CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern and to maintain a strong capital base so as to retain investor, creditor and market confidence with regards to the investment objectives of the Group. The Group's capital is represented by the Equity of the Company. The Board of Directors also monitors and manages where appropriate the level of discount between the market price of its equity and the Group's net asset value per share in open market transactions.

As a result of the outstanding credit facility agreement, the Group is required to meet certain covenants as described in the Short-term credit facilities note. The Group monitors compliance with these externally imposed restrictions and during 2013 and 2012 there were no breaches with respect to these covenants.

19.15 MARKET PRICE RISK

Financial assets at fair value through profit or loss held directly or indirectly 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 Thomson Reuters' Private Equity Performance Index (that is calculated based on quarterly cash flows from the Europe, Middle East and Africa all private equity data in Euros and the United States all private equity data in US dollars that have both been given equal weighting) which it uses as its benchmark. 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 quarterly data. Under the assumption that financial assets at fair value through profit or loss fluctuate with the annual volatility the value and the result of such assets, if any, would be impacted by the values shown which could be either higher or lower.

In thousands of EUR	**31.12.2013**	**31.12.2012**
Financial assets at fair value through profit or loss	396'183	417'783
Total assets subject to market risk	**396'183**	**417'783**
Annual expected volatility	8.16%	8.46%
Potential impact on statement of financial position and statement of comprehensive income	**32'329**	**35'344**

19.16 STRUCTURED ENTITIES

IFRS 12 - Disclosure of interests in other entities requires the Group to disclose details regarding structured entities invested into by the Group. A structured entity in accordance with IFRS 12 is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes:

- Restricted activities.
- A narrow and well-defined objective, such as to provide a source of capital for funding to an entity or provide investment opportunities to investors by passing on risks and rewards associated with the assets of the structured entity to investors.
- Insufficient equity to permit the structured entity to finance its activities without subordinated financial support.
- Financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

All Indirect Investments held by the Group are considered by the Directors of the Company to be structured entities as determined by IFRS 12. Income generated from such Indirect Investments is accounted for within the line item

Revaluation in the audited consolidated statement of comprehensive income. The table below discloses the risk concentration with respect to geographic region and investment strategy of the underlying Indirect Investments. The net asset values of each line represent the fair value of the respective Indirect Investments as well as the maximum exposure to loss resulting from such investments. Such Indirect Investments are included within the line item Financial assets at fair value through profit or loss in the audited consolidated statement of financial position.

NAV in thousands of EUR	**31.12.2013**
Region & Strategy	
Asia-Pacific	
Buyout	26
North America	
Buyout	20'347
Special situations	95'446
Venture capital	24'803
Western Europe	
Buyout	94'014
Real estate	15'985
Special situations	17'646
Venture capital	12'057
Rest of World	
Buyout	26'778
Venture capital	12'359

20 FAIR VALUE MEASUREMENT

IFRS 13 - Fair value measurement 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 observable prices or broker quotes) or indirectly (that is, derived from observable prices including discount adjustments to quoted prices in the case of regulatory restrictions to sell such securities) (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 unobservable 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 determination to what constitutes "observable" requires significant judgment by the responsible entity. The responsible entity considers the observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below 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 market investments 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 and short-term investments valued based on market dealer quotes, can be redeemed at the value stated and are therefore classified in level 2.

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 or the valuation date of the investments, 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.

The tables 'Fair Value Estimation Current Period' and 'Fair Value Estimation Previous Period' present the Group's classification of investments in each of the three levels as described above.

20.1 FAIR VALUE ESTIMATION CURRENT PERIOD

In thousands of EUR	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Assets				
Derivatives used for hedging	-	345	-	345
Financial assets at fair value through profit or loss - equity securities	2'232	-	336'069	338'301
Financial assets at fair value through profit or loss - debt investments	-	-	57'882	57'882
Total assets	**2'232**	**345**	**393'951**	**396'528**
Liabilities				
Total liabilities	**-**	**-**	**-**	**-**

During the period, no investments were transferred from level 3 to level 1 (2012: Transfers from level 3 to level 1: EUR 479'522). There were no other transfers between level 3 and levels 1 and 2 during any of the periods presented.

The Directors of the Company have determined that any of the Group's transfers between levels 1, 2 and 3 are deemed to have happened at the end of the respective reporting period.

20.2 FAIR VALUE ESTIMATION PREVIOUS PERIOD

In thousands of EUR	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Assets				
Derivatives used for hedging	-	5'166	-	5'166
Financial assets at fair value through profit or loss - equity securities	480	-	353'841	354'321
Financial assets at fair value through profit or loss - debt investments	-	-	63'462	63'462
Total assets	**480**	**5'166**	**417'303**	**422'949**
Liabilities				
Total liabilities	**-**	**-**	**-**	**-**

21 FINANCIAL STATEMENT LINE ITEMS NOT HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

All assets and liabilities presented in the audited consolidated statement of financial position, except for those presented in the tables above, are presented at either amortized cost or their face value, both of which are deemed to be a reasonable approximation of their fair values.

- Cash and cash equivalents as well as bank overdrafts are measured at values that would be reflective of level 1 prices in accordance with the fair value hierarchy presented above. These include cash in hand, deposits held with banks, other short-term investments in active markets and bank overdrafts.
- Other receivables are measured at values that would be reflective of level 2 prices in accordance with the fair value hierarchy presented above. These include contractual amounts for settlement of trades and other obligations due to the Group.
- Accruals and other short-term payables represent the contractual amounts and obligations due by the Group for settlement of trades and expenses and are measured at values that would be reflective of level 2 prices in accordance with the fair value hierarchy presented above, except for incentive fee accruals due by the Group which are reflective of level 3 prices in accordance with such hierarchy.
- Deferred payments and deferred receivables are measured at values that would be reflective of level 2 prices in accordance with the fair value hierarchy presented above. These consist of payments for financial assets purchased and receivables for financial assets sold for which it was agreed with the contractual counterparty to defer one or more payment installments.
- Borrowings include credit facilities and loans granted to the Group and are measured at values that would be reflective of level 2 prices in accordance with the fair value hierarchy presented above.
- Other long-term receivables are measured at values that would be reflective of level 3 prices in accordance with the fair value hierarchy presented above. They include amounts received in the form of distributions from underlying investments that are held through special purpose vehicles that could be subject to corporate taxation in jurisdictions different to that of the Group.

- Equity is a residual amount calculated by subtracting the total liabilities of the Group from the total assets of the Group. As the lowest level of input that is significant to the fair value measurement of the inputs into this equation is level 3 in accordance with the fair value hierarchy presented above, the values at which equity is measured would be reflective of level 3 prices in accordance with such hierarchy.

22 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS

Level 3 investments may consist of Direct and Indirect equity and debt Investments. Level 3 Indirect Investments are generally valued at the Indirect Investments' net asset values last reported by the Indirect Investments' governing bodies. When the reporting date of such net asset values does not coincide with the Group's reporting date, the net asset values are adjusted as a result of cash flows to/from an Indirect Investment between the most recently available net asset value reported, and the end of the reporting period of the Group. The valuation may also be adjusted for further information gathered by the Investment Advisor during its ongoing investment monitoring process. This monitoring process includes, but is not limited to, binding bid offers, non-public information on developments of portfolio companies held by Indirect Investments, syndicated transactions which involve such companies and the application of reporting standards by Indirect Investments which do not apply the principle of fair valuation.

The main inputs into the Group's valuation models for Direct equity and debt Investments include: EBITDA multiples (based on budgeted/forward looking EBITDA or historical EBITDA of the issuer and EBITDA multiples of comparable listed companies for the equivalent period), discount rates, capitalization rates, price to book as well as price to earnings ratios and enterprise value to sales multiples. The Group also considers the original transaction prices, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments and adjusts the model as deemed necessary. Further inputs consist of external valuation appraisals and broker quotes.

In order to assess level 3 valuations in accordance with the Investment Management Agreement, the Investment Advisor reviews the performance of the Direct and Indirect Investments held on a regular basis. The valuations are reviewed on an ongoing basis by the Investment Advisor's investment committee who report to the Investment Manager. The investment committee considers the appropriateness of the valuation model inputs as well as the valuation result using various valuation methods and techniques generally recognized within the industry.

The Group utilizes comparable trading multiples in arriving at the valuation for the Direct Investments. Comparable companies multiple techniques assume that the valuation of unquoted Direct Investments can be assessed by comparing performance measure multiples of similar quoted assets for which observable market prices are readily available. The Investment Advisor determines comparable public companies based on industry, size, development stage, strategy, etc. Subsequently the most appropriate performance measure for determining the valuation of the relevant Direct Investment is selected (these include but are not limited to EBITDA, price/earnings ratio for earnings or price/book ratio for book values). Trading multiples for each comparable company identified are calculated by dividing the market capitalization of the comparable company by the defined performance measure. The relevant trading multiples might be subject to adjustment for general qualitative differences such as liquidity, growth rate or quality of customer base between the valued Direct Investment and the comparable company set. The indicated fair value of the Direct Investment is determined by applying the relevant adjusted trading multiple to the identified performance measure of the valued company.

When applying the discounted cash flow method, the Investment Advisor discounts the expected cash flow amounts to a present value at a rate of expected return that represents the time value of money and reflects the relative risks of the Direct Investment. Direct Investments can be valued by using the 'cash flow to investor' method (a debt instrument valuation), or indirectly, by deriving the enterprise value using the 'free cash flow to company' method and subsequently subtracting the Direct Investment's net debt in order to determine the equity value of the relevant Direct Investment. The Investment Advisor determines the expected future cash flows based on agreed investment terms or expected growth rates. In addition and based on the current market environment an expected return of the respective Direct Investment is projected. The future cash flows are discounted to the present date in order to determine the current fair value.

The Group utilizes the sales comparison method in arriving at the valuation for Direct real estate Investments. The sales comparison method compares a Direct real estate Investment's characteristics with those of comparable properties which have recently been traded in the market. The Investment Advisor determines comparable assets based on, but not limited to, size, location, development stage and property type. Furthermore the most appropriate measure for determining the valuation of the relevant Direct real estate Investment is selected (amongst others price per room, price per square foot, price per square meter). The comparable price per unit might be subject to adjustment for general qualitative differences which include, but are not limited to, quality of property and access to public transportation. The indicated fair value of the Direct real estate Investment is determined by applying the relevant price per unit to the respective Direct real estate Investment. The sales comparison method is most appropriate for Direct real estate Investments where the investment's size (e.g. number of rooms, square feet, square meters or other square measures) is known and similar properties have recently traded in the market.

When applying the income method the Investment Advisor compares a Direct real estate Investment's net operating income to capitalization rates recently observed in the market to determine the present value. The Investment Advisor determines comparable assets based on, but not limited to, size, development stage and property type. The capitalization rates from recent sales of comparable properties might be subject to adjustment for general qualitative differences which include, but are not limited to, quality of property, tenant mix and access to public transportation. The indicated fair value of the Direct real estate Investment is determined by applying the relevant capitalization rate to the Direct real estate Investment's net operating income. The income method is most appropriate for income generating Direct real estate Investments where the net operating income is known and similar properties have recently traded in the market.

The values of Level 3 Direct equity Investments valued by using an unobservable input factor are directly affected by a change in that factor. The change in valuation of level 3 Direct equity Investments may vary between different Direct Investments of the same category as a result of individual levels of debt financing within such an investment. Level 3 Direct debt Investments are generally valued using a waterfall approach including different seniority levels of debt. Thus the effect of a change in the unobservable input factor on the valuation of such investments is limited to the debt portion not covered by the enterprise value resulting from the valuation. No interrelationship between unobservable inputs used in the Group's valuation of its level 3 investments has been identified.

The table below presents the investments whose fair values are recognized in whole or in part using valuation techniques based on assumptions that are not supported by prices or other inputs from observable current market transactions in the same instrument and the effect of changing one or more of those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions.

If presented, the category "Direct Investments" in the table below may include certain Indirect Investments where the Investment Advisor has full visibility of the underlying portfolio and hence performs a full valuation on such investments as if they were Direct Investments. If presented, the category "Direct Investments" in the table below may include certain investments using the valuation technique "Reported fair value". Such Direct Investments invest solely into underlying Indirect Investments, hence their fair value is based on reported fair value rather than a Direct Investment valuation.

The sensitivity analysis below represents the potential change in fair value for each category of investments presented in absolute values. Should the significant unobservable input for each category of investments increase or decrease by 5%, the value of each category of investments would follow by the absolute positive or negative amount respectively.

With regards to Direct debt Investments, the Investment Advisor is of the opinion that a sensitivity analysis as performed below for Direct equity Investments would not result in a meaningful disclosure with added value for the reader of these audited consolidated financial statements. The reasons for this include, but are not limited to, the fact that the income generated from Direct debt Investments is linked to a reference rate such as LIBOR or EURIBOR (hence eliminating potential valuation changes resulting from fluctuation in interest rates) and the fact that Direct debt Investments are valued using a waterfall approach as described above: The credit risk resulting from investing into a Direct debt Investment is assessed by performing an enterprise valuation of the issuer's company. Provided that the results of such a valuation provides sufficient evidence that the equity of such a company still has a positive value, there is no indication that the Group as a lender would not be able to recover the full amount initially invested, plus any accrued cash and/or PIK interest, hence carrying such Direct debt Investment at this value. Should a significant unobservable valuation input into such an enterprise valuation be changed in either direction, the value of a respective Direct debt Investment would not fluctuate proportionately. Any fluctuation in the enterprise value of a lender's company would only have an impact on the value of a Direct debt Investment in case the results of such a valuation would provide sufficient evidence that the enterprise value of the company is not sufficient to fully cover the outstanding debt instrument, where the Group is invested in.

With regards to Direct real estate debt Investments, the Investment Advisor is of the opinion that a sensitivity analysis as performed below for Direct equity Investments would not result in a meaningful disclosure with added value for the reader of these audited consolidated financial statements. The reasons for this conclusion include, but are not limited to the fact that the income generated from Direct real estate Investments is linked to a reference rate such as LIBOR or EURIBOR (hence eliminating potential valuation changes resulting from fluctuation in interest rates) and the fact that Direct real estate Investments are valued using a waterfall approach as described above: The risk resulting from investing into a Direct real estate debt Investment is assessed by evaluating the gross asset value of the property. Provided that the results of such valuation provide sufficient evidence that the gross asset value exceeds the debt balance (i.e. the equity has a positive value), there is no indication that the Group as a lender would not be able to recover the full amount initially invested, plus any accrued cash and/or PIK interest, hence carrying such Direct real estate debt Investments at this value. Should a significant unobservable valuation input into the determination of gross asset value be changed in either direction, the value of a respective Direct real estate debt Investment would not fluctuate proportionately. Any fluctuation in gross asset value of the property would only have an impact on the value of a Direct real estate debt Investment in case the results of such a valuation would provide sufficient evidence that the gross asset value of the property is not sufficient to fully cover the outstanding debt instrument, where the Group is invested in. With regards to Direct real estate equity Investments, the Investment Advisor is of the opinion that a sensitivity analysis as performed below for Direct equity Investments would not result in a meaningful disclosure with added value for the reader of these audited consolidated financial statements. The reasons for this conclusion include, but are not limited to the fact that variations in property location, quality and business plan result in comparisons across properties that are not meaningful. Unobservable inputs for a specific region will vary greatly based on the property's micro location, building finishes and amenities and leasing strategy. One-to-one comparisons are not possible even for buildings that are physically close to each other due to the differences in property features and occupancy.

A sensitivity analysis has not been presented for Direct Investments that have been acquired within the last three months of the financial period and where the acquisition cost was deemed to be fair value in accordance with IFRS 13 as it is the view of the Investment Advisor that insufficient time has passed to determine a reliable sensitivity range based on appropriate valuation inputs that would be considered appropriate by market participants.

23 SIGNIFICANT UNOBSERVABLE VALUATION INPUT TABLE

Type of security	Fair value at 31.12.2013	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity	
Fair value in thousands of EUR						
Direct Investments						
Direct equity Investments	54'588	Market comparable companies	Enterprise value to EBITDA multiple	4.20x - 11.60x (8.79x)	5'298	-5'298
	213	Reported fair value	Reported fair value	n/a	11	-11
Direct debt Investments	14'431	Market comparable companies	Enterprise value to EBITDA multiple	6.78x - 10.08x (8.47x)	n/a	n/a
	5'258	Replacement cost	Recent transaction price	n/a	n/a	n/a
Indirect Investments						
	321'555	Adjusted reported net asset value	Reported net asset value	n/a	16'078	-16'078
	-2'093	Adjusted reported net asset value	Fair value adjustments	n/a	-105	105

24 DIVIDEND AND INTEREST INCOME AND EXPENSE

In thousands of EUR	**31.12.2013**	**31.12.2012**
Interest income		
From financial assets at fair value through profit or loss	2'601	2'718
From cash and cash equivalents	20	17
Dividend income		
From financial assets at fair value through profit or loss	-	33
Total dividend and interest income	**2'621**	**2'768**
Interest expense		
Total interest expense	**-**	**-**
Net result from dividends and interest	**2'621**	**2'768**

25 REVALUATION AND REALIZED GAINS AND (LOSSES)

In thousands of EUR	**31.12.2013**	**31.12.2012**
On financial assets at fair value through profit or loss	33'498	19'804
Withholding tax on Direct Investments	-	(10)
On short-term investments	2	-
On option and forward hedges	5'045	5'250
Total revaluation and realized gains and (losses)	**38'545**	**25'044**

26 FOREIGN EXCHANGE GAINS AND (LOSSES)

In thousands of EUR	**31.12.2013**	**31.12.2012**
On financial assets at fair value through profit or loss	(9'621)	(1'213)
On payables and receivables	(3'600)	(1'704)
On cash and cash equivalents	(167)	15
Total foreign exchange gains and (losses)	**(13'388)**	**(2'902)**

27 RELATED PARTY TRANSACTIONS

A related party to the Group, is an entity which has the ability to, directly or indirectly, control the Group, or vice versa, or to exercise significant influence over the Group in making financial and operating decisions or is a member of the key management team, including their immediate families, of the Group. Entities are also related where they are members of the same group. In this regard the following are considered related parties in the context of these financial statements; all entities owned and controlled by Partners Group Holding AG, all entities advised by Partners Group AG, and the Board of Directors and key management of each entity within the Group.

The following represents the transactions and balances of the Group with related parties:

27.1 TRANSACTIONS

In thousands of EUR	**31.12.2013**	**31.12.2012**
Management fee expenses:		
Princess Management Limited	8'704	10'937
Administration fee expenses:		
Partners Group (Guernsey) Limited	295	307
Service fee expenses:		
Princess Management Limited	250	250
Organizational fee expenses:		
Incentive fee expenses:		
Princess Management Limited	2'104	2'271
Incentive fee paid:		
Princess Management Limited	2'026	4'908
Reimbursement of fees due to investments:		
From affiliated entities	4'440	5'613
Setup and interest expenses on bridge loans and credit facilities provided through:		
Other expenses to related parties:		
Partners Group AG	77	76
Directors fee expenses:	**213**	**178**
Invested amounts and distributions to/from Partners Group advised products (investment side), net.	**3'394**	**(27'595)**

Commitments made to funds or limited partnerships advised by Partners Group amounting to EUR 401'488'088 (2012: EUR 384'613'773).

27.2 PERIOD-END BALANCES

In thousands of EUR	**31.12.2013**	**31.12.2012**
Other short-term receivables:		
Partners Group Direct Invest 2012 (EUR), L.P. Inc.	-	855
Partners Group Direct Investments 2006, L.P.	-	1'575
Partners Group Direct Mezzanine 2011, L.P. Inc.	-	289
Accruals and other short-term payables:		
Princess Management Limited	(3'418)	(2'487)
Partners Group (Guernsey) Limited	(21)	-
Penta CLO I S.A.	(430)	-
Accrued incentive fee:		
Princess Management Limited	(4'412)	(4'334)
Commitments to Partners Group advised products (investment side)	**404'338**	**387'464**
Fair value of investments advised by Partners Group or related parties	**166'504**	**150'026**

28 NUMBER OF EMPLOYEES

As at 31 December 2013 and 2012 no persons were employed by the Group.

29 PENSION SCHEME

The Group does not operate a pension scheme.

30 GROUP ENTERPRISES- SIGNIFICANT SUBSIDIARIES

Princess Private Equity Subholding Limited
Incorporated in Guernsey
Ownership interest as at 31 December 2013 and 31 December 2012: 100%
Activity: Investment holding company

Princess Direct Investments, L.P. Inc.
Incorporated in Guernsey
Ownership interest as at 31 December 2013: 100%
Activity: Investment holding company

31 EVENTS AFTER THE REPORTING DATE

The Board of Directors is of the opinion that no events took place between the end of the reporting period and the approval of these consolidated financial statements that would require disclosure in or adjustments to the amounts recognized in these audited consolidated financial statements.

32 APPROVAL OF THESE FINANCIAL STATEMENTS

The Directors of the Company approved these consolidated financial statements on 10 March 2014.

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Registered Office
Princess Private Equity Holding Limited
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Email: princess@princess-privateequity.net
Info: www.princess-privateequity.net

Registered number: 35241

Independent Auditors
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1 Glategny Esplanade
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Channel Islands

Investment Manager
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Guernsey, Channel Islands

Investor Relations
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Administrator
Partners Group (Guernsey) Limited
Guernsey, Channel Islands

Trading Information

Listing	London Stock Exchange
ISIN	GG00B28C2R28
WKN	AOM5MA
Valor	3493187
Trading symbol	PEY
Bloomberg	PEY LN
Reuters	PEY.L
Joint corporate brokers	JPMorgan Cazenove / Numis Securities Limited

Partners Group
Passion for Private Markets

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