

MONTHLY REPORT

as of 30 June 2013

Princess Private Equity Holding Limited (Princess) is an investment holding company domiciled in Guernsey that invests in private market investments. Investments include primary and secondary fund investments, direct investments and listed private equity. Princess aims to provide shareholders with long-term capital growth and an attractive dividend yield in the mid- to long-term. The shares are traded on the London Stock Exchange.

Key facts

|                          |                     |
|--------------------------|---------------------|
| Stock Exchange           | London              |
| Trading symbol           | PEY                 |
| Reuters                  | PEY.L               |
| Bloomberg                | PEY LN              |
| WKN                      | A0LBRL              |
| ISIN                     | GG00B28C2R28        |
| Valor                    | 2 830 461           |
| Formation of the Company | 12/05/1999          |
| Base currency            | EUR                 |
| Dividends 2013           | EUR 0.26 (26/06/13) |

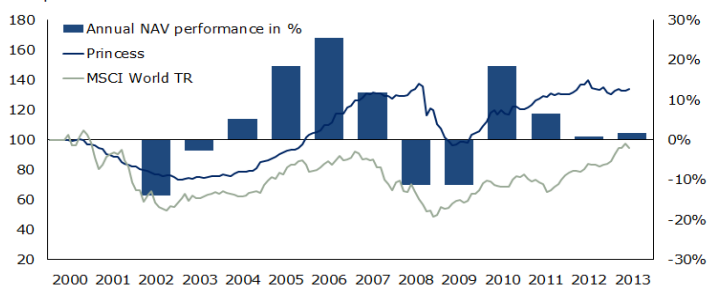
Key figures

|                                      | 30/06/2013 | 31/05/2013 | YTD   |
|--------------------------------------|------------|------------|-------|
| Net asset value (NAV)                | EUR 8.28   | EUR 8.21   |       |
| Net asset value (NAV) incl. dividend | EUR 10.43  | EUR 10.35  | 1.76% |
| Investment level                     | 71.86%     | 69.74%     |       |
| Gross Investment level               | 71.86%     | 69.74%     |       |
| Deferred receivables <sup>1)</sup>   | 18.42%     | 18.56%     |       |
| Net liquidity                        | 9.72%      | 11.69%     |       |
| Overcommitment                       | 7.13%      | 8.53%      |       |
| Overcommitment incl. credit line     | -6.79%     | -5.50%     |       |
| Closing price London                 | EUR 6.58   | EUR 6.96   | 0.15% |
| Discount                             | -20.55%    | -15.28%    |       |

Where applicable, returns are calculated according to the standard BVI-method of the Bundesverband Investment and Asset Management and may be subject to decimal rounding.

NAV development

Net performance



| in %            | 2008   | 2009   | 2010  | 2011  | 2012  | 2013 YTD | 5 years | 5 year annualized return |
|-----------------|--------|--------|-------|-------|-------|----------|---------|--------------------------|
| Princess NAV*   | -11.3% | -11.3% | 18.4% | 6.6%  | 0.8%  | 1.8%     | 3.2%    | 0.6%                     |
| MSCI World TR** | -35.9% | 22.4%  | 17.9% | -2.6% | 13.7% | 13.3%    | 43.7%   | 7.5%                     |

\* Based on monthly valuations.

\*\* Source: Bloomberg NDDLWI Index in EUR.

Monthly commentary

In June, the net asset value (NAV) of Princess Private Equity Holding Limited (Princess) increased by 0.8% to EUR 8.28 per share, which also represents an NAV gain of 1.8% for the first half of 2013, adjusted for the first interim dividend of EUR 0.26 per share paid to qualifying shareholders on 26 June.

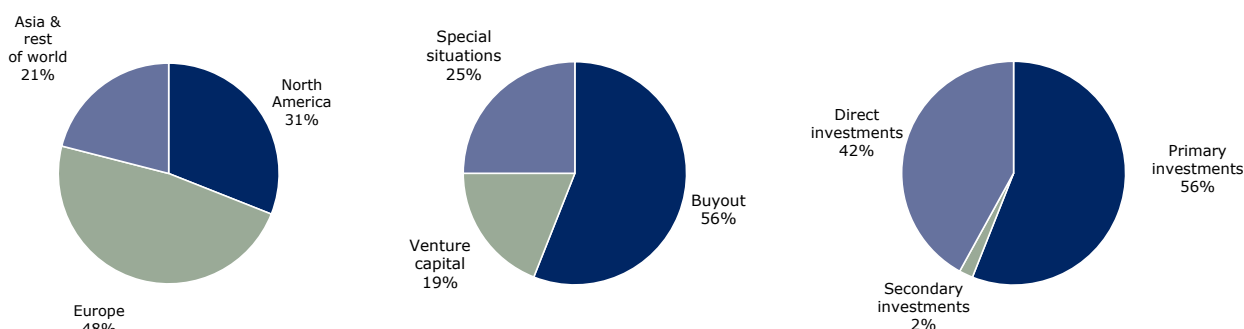
Valuation developments had a +0.8% impact on Princess' NAV in June, with underlying company holdings continuing to perform well on the back of value creation initiatives. However, Princess' NAV performance during the month was tempered somewhat by negative currency movements, as the US dollar's depreciation versus the Euro negatively impacted returns from the portfolio's dollar denominated investments.

During the month, Princess contributed EUR 14.2 million in capital to the Partners Group Direct Investments 2012 program, to support its strong pipeline of new direct investments. One such transaction was the acquisition of CSS Corp in June 2013.

CSS Corp is 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 geographies. Capital called from third-party fund investments amounted to EUR 0.6 million.

In aggregate, the mature Princess portfolio generated distribution proceeds of EUR 5.3 million during the month. Two notable exits, achieved by our investment partners were the sale of Civica, the IT service provider, to OMERS Private Equity at an enterprise value of GBP 390 million, and the sale of Plasti-Ape, a manufacturer of packaging solutions for medical devices, to private equity firm PM&Partners, at an enterprise value of EUR 71 million. The realizations of Civica and Plasti-Ape generated exit multiples of 2.1x and 3.0x respectively.

PE investments by region, financing stage and type of investment



The accompanying notes form an integral part of this monthly report.

On a bondholders' meeting on 5 December 2006, bondholders approved to amend the terms and conditions of the Bonds by entering into a fifth supplemental trust deed with Law Debenture Trustees Limited (the Fourth Supplemental Trust Deed) giving the Company a mandatory conversion right. Accordingly the Company was granted the right (the Mandatory Conversion Right) to convert all of the Bonds into Co-ownership Interests. On 8 December 2006 each bond has been converted into 10 Ordinary shares deliverable in the form of Co-ownership Interests in a global bearer certificate issued by Clearstream, Frankfurt such that each Co-ownership Interest in a global bearer certificate carries rights corresponding to one Ordinary Share. As of 6 December 2012, the Company delisted from the Frankfurt Stock Exchange, and now only trades on the London Stock Exchange, where each ordinary registered share represents one voting right.

The conversion of 700'000 convertible bonds at a par value of USD 1'000 each at USD 100 per share resulted in the issuance of 7'000'000 Ordinary Shares. 10,000 shares were already issued and outstanding leading to a total amount of 7'010'000 issued and outstanding Ordinary shares. The Extraordinary Shareholder Meeting of the holders of ordinary shares in Princess Private Equity Holding Limited on 12 October 2007 agreed on a 1 to 10 share split according to which each ordinary share was subdivided into 10 ordinary shares. The share split became effective after close of trading on 12 October 2007.

The Board of Directors of Princess Private Equity Holding Limited passed a resolution to implement a share buyback program on 13 December 2010. During June 2013, 13'745 shares were repurchased under the share buyback program. As of 30 June 2013, there were 69'409'440 shares outstanding, and the net asset value (NAV) was thus calculated based on a total of 69'409'440 shares outstanding.

## GLOSSARY

|                                     |  |
|-------------------------------------|--|
| Buyout (BO)                         | Acquisition of a controlling stake in a company, typically with financial or managerial reorganization needs. Small/mid/large/mega large size buyout refers to the enterprise value of the acquired company. Whereas the bandwidths are set at (EUR or USD) <250m/250m-EUR 1bn/1bn-5bn/>5bn for small/mid/large/mega large size buyout respectively.   |
| Closing price                       | Last price paid on the London Stock Exchange on the respective date  |
| Deferred receivables                | The value of deferred receivables divided by NAV. Deferred receivables are related to a sale and purchase agreement with a single third party buyer to sell 17 partnership interests held by the Company (Project Alexander). The transaction is being settled in three installments. The remaining 2/3 proceeds have been evenly split between two deferred payments which are due to be received on 31 March 2014 and 30 September 2015. |
| Discount/Premium                    | Price divided by NAV   |
| Gross Investment level              | The value of private equity investments divided by the sum of NAV and drawn credit line  |
| Investment level                    | The value of private equity investments divided by NAV   |
| London Stock Exchange (London)      | First listing on 01/11/2007. Shares are admitted to the Official List.   |
| Net asset value (NAV)               | The net asset value, as described in the Prospectus dated 12 October 2007, equals the total assets less liabilities due in one year of the company calculated in accordance with the International Financial Reporting Standard (IFRS).  |
| Net liquidity                       | The value of net liquidity divided by NAV  |
| Overcommitment                      | Unfunded commitments less the sum of net current assets and deferred receivables divided by NAV  |
| Overcommitment incl. credit line    | Unfunded commitments less the sum of net current assets, deferred receivables and total credit line divided by NAV   |
| Private equity (PE)                 | Investments in companies, which typically are not publicly traded and in which the investor may significantly influence the management, and other investments of similar character.  |
| Special situations (SS)             | Any form of investment that falls within the definition of private equity but cannot be attributed to venture capital or buyout as described above. Special situations includes mezzanine, turnaround, distressed and other investments.   |
| Total Return                        | Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.   |
| Value of private equity investments | Private equity investments are being held at fair value as required under the Company's adopted accounting standards IFRS.   |
| Venture capital (VC)                | Financing for companies typically in their build-up phase. Seed Stage describes the period where product feasibility is confirmed; Early Stage involves the identification of the position in the market, the establishment of production lines and the development of marketing channels; Later Stage portrays the subsequent rapid expansion phase of a young company.   |

This Newsletter is produced based on information available on the last working day of the month.

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