

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 31 August 2013

Positive exit activity

- Princess' net asset value (NAV) increases by 1.5% to EUR 8.34 per share
- Growth due to positive valuation adjustments (+1.4%) and favorable currency movements (+0.1%)
- Positive net cash flow of EUR 6.5 million during the month

The main driver of the NAV increase in August was the upward revaluation of AHT Cooling, which Partners Group agreed to sell to Bridgepoint. Princess invested in Austria-based AHT Cooling, the global market leader for commercial plug-in cooling and freezing equipment for the food retailing industry, in 2007. AHT Cooling is Princess' largest portfolio exposure (direct and indirect), representing 2.2% of net assets as of 30 June 2013. During the holding period, the business expanded successfully and increased annual revenues by more than 50% to over EUR 300 million. During the same time frame, AHT Cooling also grew its employee base and doubled the energy efficiency of its products. The transaction, which is subject to competition clearances, is expected to be completed in the coming months.

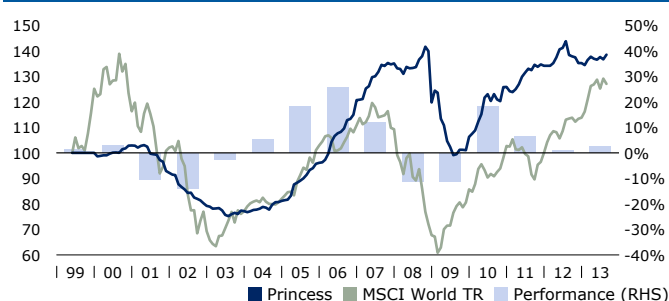
During the month, Princess' liquidity position benefited from positive net cash flows, as distributions (EUR 7.4 million) from the Company's mature portfolio exceeded new investments (EUR 0.9 million). Among others, Princess received a notable distribution from the exit of Realogy Corporation.

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.

Key figures

In EUR	31.08.2013	31.07.2013	YTD (TR)
NAV per share	8.34	8.22	
NAV per share incl. dividends	10.50	10.36	2.4%
Total fund size (in million)	578.14	570.85	
Investment level	71.4%	72.2%	
Deferred receivables	18.1%	18.3%	
Net liquidity	10.5%	9.6%	
Commitment ratio	5.6%	7.0%	
Gross commitment ratio	-8.3%	-7.0%	
Share price	6.36	6.59	-3.5%
Discount	-23.8%	-19.9%	

Net performance since inception



In %	2008	2009	2010	2011	2012	2013	5 yr. cum.	5 yr. ann.	5 yr. Sharpe ratio
Princess	-11.3	-11.3	18.4	6.6	0.8	2.4	1.4	0.3	-0.09
MSCI World TR	-38.0	26.6	19.8	-2.6	13.7	11.6	35.7	6.3	0.36

Largest ten direct investments

	% of NAV		
1. Global Blue	WEU	Financials	1.8
2. AHT Cooling Systems GmbH	WEU	Industrials	1.8
3. Fermo (Trimco International)	APC	Industrials	1.6
4. Project Universal	NAM	Industrials	1.5
5. Action	WEU	Consumer discretionary	1.2
6. Securitas Direct	WEU	Industrials	1.1
7. Plantasjen ASA	WEU	Consumer discretionary	1.1
8. Softonic	WEU	Information Technology	1.0
9. Universal Hospital Services, Inc.	NAM	Healthcare	1.0
10. CSS Corp Technologies	APC	Information Technology	1.0

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-1.4%	-0.2%	-1.5%	2.1%	-0.4%	0.1%	0.3%	2.2%	1.0%	2.7%	-1.2%	-14.4%	-11.3%
2009	3.9%	-0.6%	-8.3%	-2.3%	-5.6%	-2.2%	-3.1%	0.4%	1.8%	0.0%	-0.2%	5.2%	-11.3%
2010	1.2%	1.2%	3.2%	2.6%	5.6%	1.1%	-2.2%	2.2%	-1.7%	-0.6%	4.6%	0.1%	18.4%
2011	-1.3%	-0.3%	1.0%	1.5%	2.3%	1.2%	1.2%	-0.4%	1.6%	-0.6%	0.7%	-0.4%	6.6%
2012	0.0%	0.0%	0.8%	1.7%	2.3%	0.4%	1.9%	-3.8%	-0.4%	-0.3%	-1.6%	0.0%	0.8%
2013	-0.6%	1.5%	1.0%	-0.6%	-0.3%	0.8%	-0.7%	1.3%					2.4%



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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.

The Board of Directors of Princess passed a resolution to implement a share buyback program on 13 December 2010. During August 2013, 48'500 shares were repurchased under the share buyback program. As of 31 August 2013, there were 69'358'940 shares outstanding, and the NAV was thus calculated based on a total of 69'358'940 shares outstanding.

Deferred receivables relate to a sale and purchase agreement with a single third party buyer to sell 17 partnership interests. The agreement was entered in September 2012 and payment will be settled in three instalments, with 1/3 of proceeds having been received upon transfer of the partnership interests. The remaining 2/3 of proceeds are due to be received 18 and 36 months thereafter.

Information

- For further information please visit:
www.princess-privateequity.net

Investor Relations

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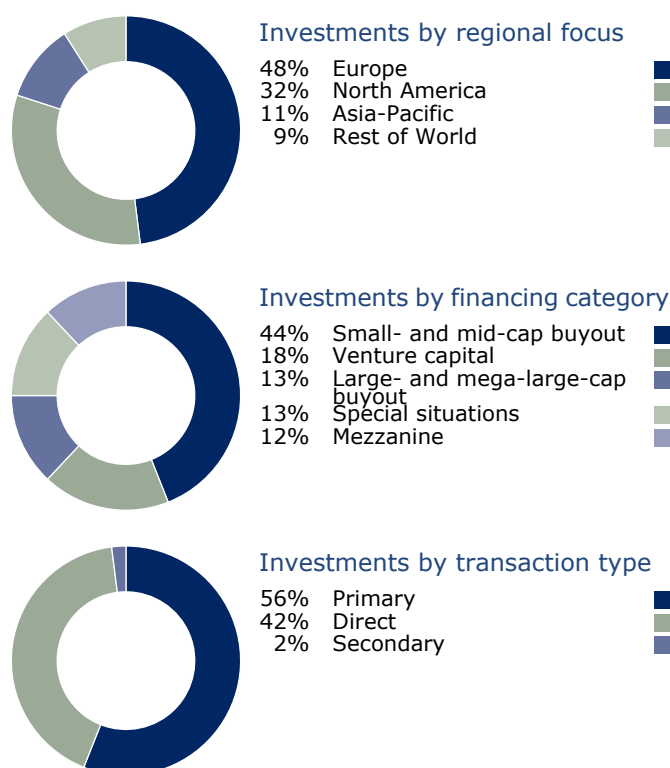
Registered Office

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Key facts

Stock exchange	London
Reuters	PEY.L
Bloomberg	PEY LN
ISIN	GG00B28C2R28
Sedol	B28C2R2
Product life start date	12.05.1999
Currency	EUR
Dividend YTD	0.26

Portfolio composition



Key figures Commitment ratio: Unfunded commitments less the sum of net current assets and deferred receivables divided by NAV (Gross commitment ratio includes undrawn balance on credit line). Deferred receivables: The value of deferred receivables divided by NAV. **Net performance since inception** Indexed to 100. Since inception of Princess Private Equity Holding Limited. Princess: based on monthly total return valuations. MSCI World TR: Bloomberg NDDUWI Index in EUR. Sharpe ratio: risk-free rate based on 3-month EURIBOR (Bloomberg: ECC0TR03 Index). **Largest ten direct investments** Based on net asset value. **Monthly net performance** Based on monthly total return valuations. **Portfolio composition** Based on total value of investments.

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