

## PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 31 October 2014

## NAV slightly up in October

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") increased slightly by 0.04% to EUR 8.69 per share, year-to-date NAV growth stands at +11.0%
- Portfolio developments were flat and currency movements were slightly positive (+0.1%) for the month
- Princess received distributions of EUR 1.2 million

During the month, distributions (EUR 1.2 million) came predominantly from Princess' mature funds portfolio.

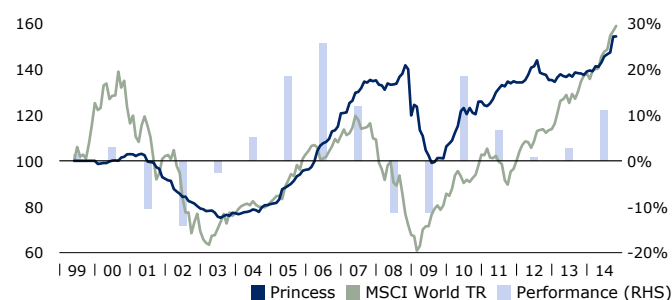
Following an active investment period over the first nine months of 2014, there were no new direct investments closed in October. Year to date, Princess has deployed EUR 75.6 million to thirteen new direct investments.

After the review period, Princess' Board of Directors announced that on 17 December 2014 a second dividend of EUR 0.27 will be paid on each Ordinary Share. The total dividend due to shareholders for the calendar year is therefore EUR 0.54 per share, including the interim dividend of EUR 0.27 per share distributed in June. This translates into a dividend yield of 6.2% on NAV per share (as of 31 October 2014) and a yield of 7.7% on Princess' share price, based on the 31 October 2014 closing price on the London Stock Exchange. Princess has a dividend policy to distribute 5-8% p.a. of opening NAV via two interim dividends following the publication of the quarterly reports as of 31 March and 30 September.

## Key figures

In EUR	31.10.2014	30.09.2014	YTD
NAV per share	8.69	8.68	
NAV per share incl. dividends	11.69	11.69	11.0%
Total fund size (in million)	600.67	600.44	
Investment level	84.1%	84.0%	
Deferred receivables	9.1%	9.1%	
Net liquidity	6.8%	6.9%	
Commitment ratio	11.9%	11.7%	
Gross commitment ratio	3.5%	3.4%	
Share price	7.05	6.70	16.7%
Discount	-18.8%	-22.8%	

## Net performance since inception



In %	2009	2010	2011	2012	2013	2014	5 yr. cum.	5 yr. ann.	5 yr. Sharpe ratio
Princess	-11.3	18.4	6.6	0.8	2.7	11.0	52.4	8.8	1.40
MSCI World TR	26.6	19.8	-2.6	13.7	21.2	15.1	101.8	15.1	1.56

## Largest ten direct investments

% of NAV			
1. MultiPlan, Inc.	NAM	Healthcare	4.1
2. VAT Vakuumentile AG	WEU	Industrials	3.5
3. Action	WEU	Consumer discretionary	3.0
4. Universal Services of America	NAM	Industrials	2.8
5. Hofmann Menue Manufaktur	WEU	Consumer staples	2.4
6. Trimco International	APC	Industrials	2.0
7. Fermaca	ROW	Energy	2.0
8. Caffè Nero	WEU	Consumer staples	n.a.
9. Global Blue	WEU	Financials	1.4
10. Pharmaceutical developer	WEU	Healthcare	1.3

## Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	<b>-11.3%</b>
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%	<b>18.4%</b>
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%	<b>6.6%</b>
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%	<b>0.8%</b>
2013	-0.6%	1.5%	1.0%	-0.6%	-0.3%	0.8%	-0.7%	1.3%	-0.2%	-0.1%	-0.5%	1.1%	<b>2.7%</b>
2014	0.3%	-0.3%	1.6%	-0.2%	1.4%	1.9%	0.6%	0.5%	4.7%	0.0%			<b>11.0%</b>



## PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 31 October 2014

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 October 2014, 0 shares were repurchased under the share buyback program. As of 31 October 2014, there were 69'151'168 shares outstanding, and the NAV was thus calculated based on a total of 69'151'168 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 under a deferred payment structure, of which the final payment is due to be received 36 months thereafter.

### Information

- For further information please visit:  
[www.princess-privateequity.net](http://www.princess-privateequity.net)

### Investor Relations

- Phone: +44 (0) 1481 711 690  
Fax: +44 (0) 1481 730 947  
[princess@princess-privateequity.net](mailto:princess@princess-privateequity.net)

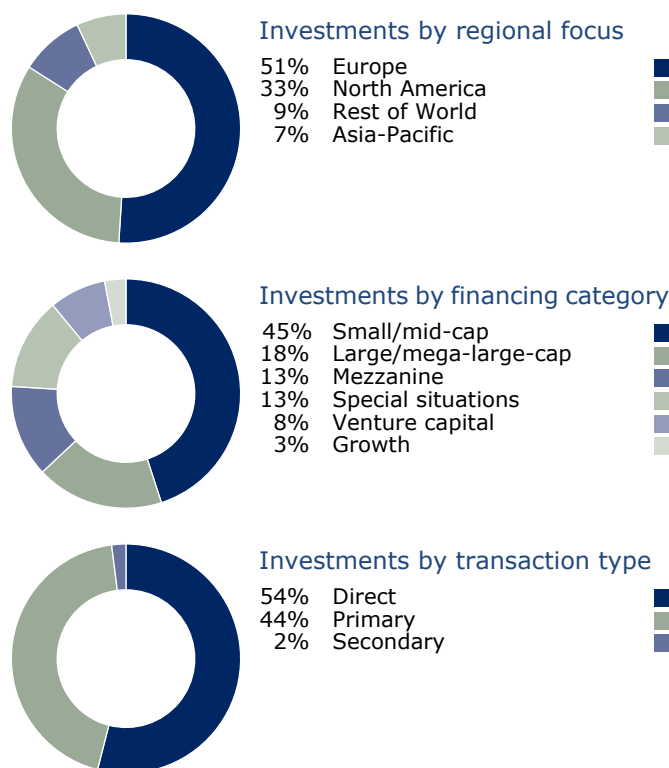
### Registered Office

- Princess Private Equity Holding Limited  
Tudor House  
P.O. Box 477  
Guernsey, GY1 1BT

### 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	0.27

### 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: ECCOTR03 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.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The company does not accept any liability for actions taken on the basis of the information provided.

