

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 31 March 2014

New direct investments completed

- Princess' net asset value (NAV) increased by 1.6% to EUR 8.22 per share
- Princess deployed EUR 31.0 million to its direct investments and received EUR 7.2 million in distributions
- Overall portfolio developments (1.7%) and currency movements (0.1%) have been positive

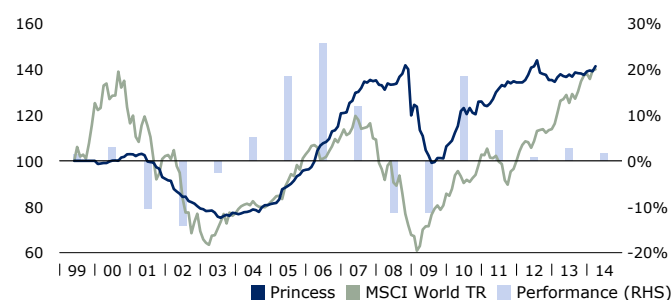
In March, Princess completed the previously announced direct equity investment in MultiPlan Inc., a provider of comprehensive healthcare cost management solutions. With a network of almost 900'000 healthcare providers and extensive proprietary analytics, MultiPlan generates over USD 11 billion in medical cost savings on 40 million claims annually. The company generates an attractive cash flow through robust margins and low capital expenditure. Partners Group, which has established a close relationship with MultiPlan over the past three years, expects to strategically support the company's plan to grow revenue through the expansion of MultiPlan's business, while leveraging its highly-scalable operating platform.

Princess also invested in the EUR 600 million acquisition of Kerneos, the global leader in the production and sale of specialty cements used in the refractory materials and building-chemistry industries. Headquartered in Paris, the company sells its products in more than 100 countries, and has in recent years expanded its foothold into emerging markets, which now account for close to one-third of its total revenues. Kerneos' sales have been steadily growing over the last ten years to reach EUR 370 million in 2013, and the company has maintained its margins despite challenging market conditions. Going forward, Kerneos intends to expand its geographical footprint and invest in innovation to improve and widen its product range.

Key figures

In EUR	31.03.2014	28.02.2014	YTD
NAV per share	8.22	8.09	
NAV per share incl. dividends	10.71	10.54	1.6%
Total fund size (in million)	568.72	560.02	
Investment level	82.4%	77.4%	
Deferred receivables	8.9%	18.1%	
Net liquidity	8.7%	4.5%	
Commitment ratio	13.5%	11.2%	
Gross commitment ratio	4.7%	2.2%	
Share price	6.26	6.30	-0.7%
Discount	-23.9%	-22.2%	

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	1.6	24.5	4.5	0.56
MSCI World TR	26.6	19.8	-2.6	13.7	21.2	1.4	122.4	17.3	1.55

Largest ten direct investments

				% of NAV
1.	VAT Vakuumventile AG	WEU	Industrials	3.3
2.	MultiPlan, Inc.	NAM	Healthcare	2.7
3.	Hofmann Menue	WEU	Consumer staples	2.6
4.	Universal Services of America	NAM	Industrials	2.0
5.	Trimco International	APC	Industrials	1.8
6.	Action	WEU	Consumer discretionary	1.8
7.	Fermaca	ROW	Energy	1.7
8.	Caffe Nero	WEU	Consumer staples	n.a.
9.	Global Blue	WEU	Financials	1.3
10.	Pharmaceutical developer	WEU	Healthcare	1.2

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%	-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%	-0.2%	-0.1%	-0.5%	1.1%	2.7%
2014	0.3%	-0.3%	1.6%										1.6%



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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 March 2014, 24'569 shares were repurchased under the share buyback program. As of 31 March 2014, there were 69'173'619 shares outstanding, and the NAV was thus calculated based on a total of 69'173'619 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:
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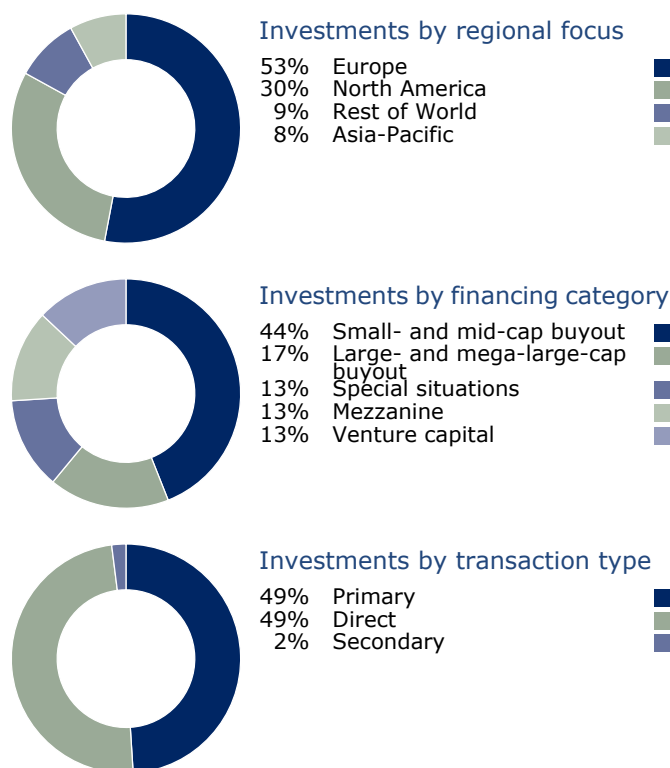
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Key facts

Stock exchange	London
Reuters	PEY.L
Bloomberg	PEY LN
ISIN	GG00B28C2R28
Sedol	B28C2R2
Product life start date	12.05.1999
Currency	EUR
Dividend YTD	0.00

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.

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