

## PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 30 April 2014

## Direct investment drives distributions

- Princess' net asset value (NAV) decreased slightly by 0.2% to EUR 8.21 per share
- Princess received EUR 11.0 million in distributions while capital calls amounted to EUR 1.7 million
- Overall portfolio developments have been flat and currency movements (-0.1%) have been slightly negative

With EUR 5.7 million, Princess' direct investment in Newcastle Coal Infrastructure Group (NCIG) was the main contributor to April's distributions. Another EUR 5.3 million in distributions were received from Princess' legacy third party fund portfolio.

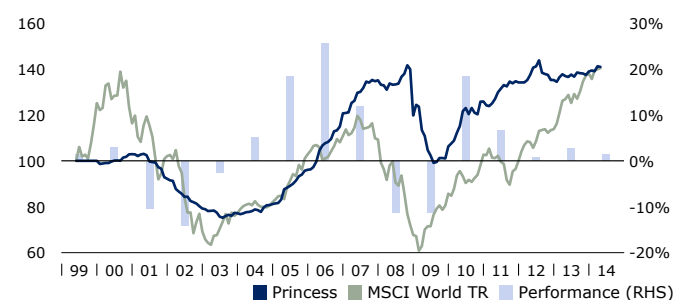
In March 2014, NCIG announced its intention to redeem all of the subordinated debt financing that was provided by Partners Group to fund Stage 2 of its expansion project. NCIG operates a coal export terminal at the Port of Newcastle, which services major coalfields in New South Wales, Australia. NCIG's overall expansion project increased its terminal capacity to 66 million tons p.a. from 30 million tons p.a. The redemption resulted in a realization of Princess' investment in the terminal operator.

During May, Princess declared an interim dividend of EUR 0.27 per share for the 2014 calendar year. This translated into a dividend yield of 6.6% on the NAV per share as of 30 April 2014, consistent with the Company's commitment to pay semi-annual payments of 5-8% p.a. on opening NAV. The dividend will be paid on 18 June 2014, with the relevant date for the entitlement to the dividend and the corresponding ex-dividend date falling on 30 May 2014 and 28 May 2014 respectively.

## Key figures

In EUR	30.04.2014	31.03.2014	YTD
NAV per share	8.21	8.22	
NAV per share incl. dividends	10.68	10.71	1.4%
Total fund size (in million)	567.45	568.72	
Investment level	80.8%	82.4%	
Deferred receivables	8.9%	8.9%	
Net liquidity	10.3%	8.7%	
Commitment ratio	11.6%	13.5%	
Gross commitment ratio	2.8%	4.7%	
Share price	6.40	6.26	1.6%
Discount	-22.0%	-23.9%	

## 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	1.4	27.2	4.9	0.64
MSCI World TR	26.6	19.8	-2.6	13.7	21.2	1.7	100.3	14.9	1.47

## Largest ten direct investments

				% of NAV
1.	VAT Vakuumventile AG	WEU	Industrials	3.3
2.	MultiPlan, Inc.	NAM	Healthcare	2.7
3.	Hofmann Menue Manufaktur	WEU	Consumer staples	2.6
4.	Universal Services of America	NAM	Industrials	2.0
5.	Action	WEU	Consumer discretionary	1.8
6.	Trimco International	APC	Industrials	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%	<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%									<b>1.4%</b>



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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 April 2014, 19'063 shares were repurchased under the share buyback program. As of 30 April 2014, there were 69'154'556 shares outstanding, and the NAV was thus calculated based on a total of 69'154'556 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

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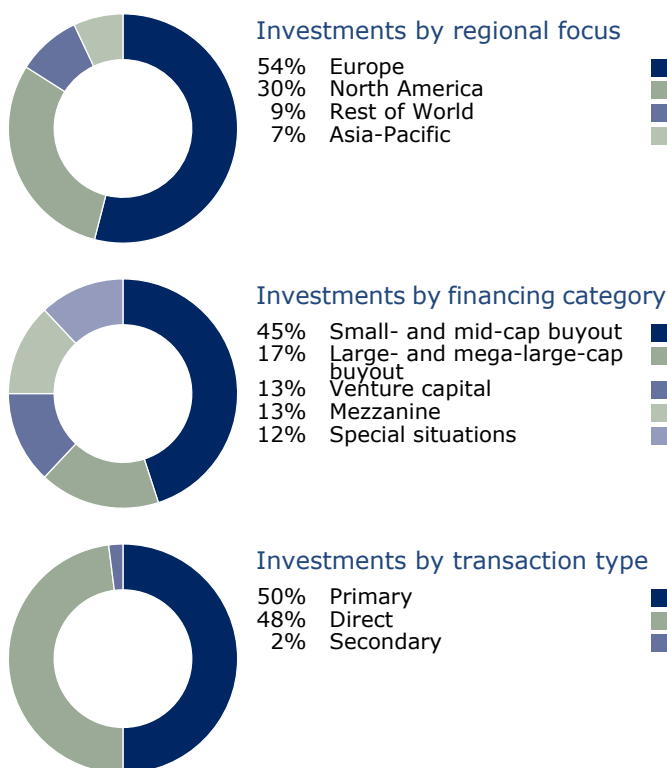
### Registered Office

- 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	0.00

### 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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