

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 30 September 2014

Direct investments drive strong performance of 4.7% in September

- Princess Private Equity Holding Limited's ("Princess") net asset value (NAV) increased by 4.7% to EUR 8.68 per share, year-to-date NAV growth stands at 11.0%
- Portfolio developments (4.6%) and currency movements (0.8%) have been positive during the month
- Princess deployed EUR 5.0 million to new direct investments and received distributions of EUR 7.4 million

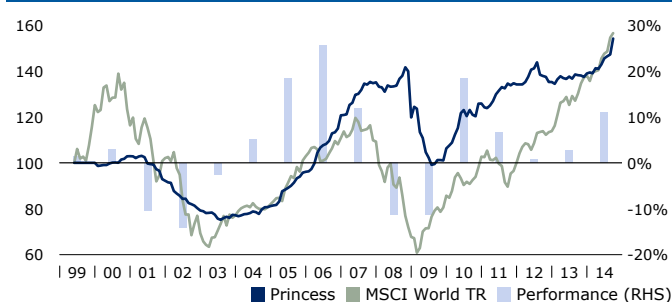
Princess' NAV developed favorably in September and the main performance drivers came from the quarterly revaluation of Princess' direct portfolio. The largest contributor was MultiPlan, a healthcare cost management provider, which recorded strong financial performance for the quarter ending 30 June 2014. The company was highly cash generative, outperforming forecasts. In order to broaden the company's existing product portfolio the cash was used to fund the acquisition of a company which develops analytics to identify abusive bills. Additionally, security service provider Universal Services of America reported strong figures for the first half of the year. Besides the strong acquisition activity since Partners Group's investment, the company also grew organically. Another driver was Trimco International, a leading global supplier of garment labels, tags and trimming products, which reported improved results and was written up accordingly. In addition, Trimco distributed proceeds of EUR 2.5 million to Princess, with a further EUR 0.9 million received after month end. In total, this represents 0.45x of Princess' initial investment cost.

During the reporting period, Partners Group completed the previously announced acquisition of Voyage Care in a GBP 375 million transaction. Princess' exposure to the company amounts to GBP 4.9 million. Voyage Care is a provider of specialist care and support services to people with learning disabilities and acquired brain injuries in the UK. It is the clear market leader providing care in a total of 290 homes as well as through supported living. The company commands a strong reputation for offering high quality care and exhibited solid growth for the past several years. Going forward, Partners Group plans to grow the company organically and by capitalizing on consolidation opportunities in the fragmented market.

Key figures

In EUR	30.09.2014	31.08.2014	YTD
NAV per share	8.68	8.29	
NAV per share incl. dividends	11.69	11.16	11.0%
Total fund size (in million)	600.44	573.45	
Investment level	84.0%	82.0%	
Deferred receivables	9.1%	9.2%	
Net liquidity	6.9%	8.8%	
Commitment ratio	11.7%	11.7%	
Gross commitment ratio	3.4%	2.9%	
Share price	6.70	6.72	10.9%
Discount	-22.8%	-19.0%	

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	52.3	8.8	1.39
MSCI World TR	26.6	19.8	-2.6	13.7	21.2	13.4	94.2	14.2	1.44

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. Global Blue	WEU	Financials	1.4
9. Caffe Nero	WEU	Consumer staples	n.a.
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%	-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%	-0.2%	1.4%	1.9%	0.6%	0.5%	4.7%				11.0%



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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 September 2014, 0 shares were repurchased under the share buyback program. As of 30 September 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

Investor Relations

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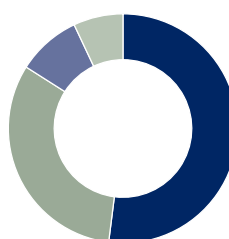
Registered Office

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Key facts

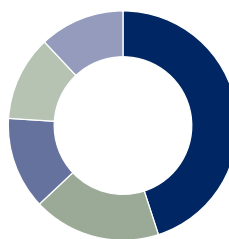
Stock exchange	London
Reuters	PEY.L
Bloomberg	PEY LN
ISIN	GG00B28C2R28
Sedol	B28C2R2
Product life start date	12.05.1999
Currency	EUR
Dividend YTD	0.27

Portfolio composition



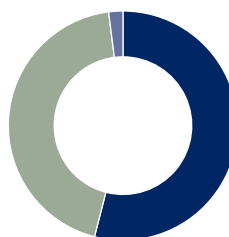
Investments by regional focus

52%	Europe
32%	North America
9%	Rest of World
7%	Asia-Pacific



Investments by financing category

45%	Small/Mid-cap
18%	Large/mega-large-cap
13%	Mezzanine
12%	Special situations
12%	Venture capital



Investments by transaction type

54%	Direct
44%	Primary
2%	Secondary



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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