

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 30 November 2013

AHT Cooling exit completed

- Princess' net asset value (NAV) decreased by 0.5% to EUR 8.00 per share, adjusted for the second interim dividend of EUR 0.27
- Overall portfolio developments (-0.2%) and currency movements (-0.1%) have been negative in November
- Strong net cash flow for the month of EUR 17.0 million mainly due to AHT Cooling exit

During November, Princess' mature portfolio generated distributions of EUR 17.8 million. The largest distribution (EUR 14.0 million) came from the previously announced exit of AHT Cooling. The valuation uplift on this exit was already reflected in the August NAV.

After the review period Partners Group announced two new investments which are expected to close in early 2014. In the first of these, Partners Group, together with its investment partner Capvis, agreed to acquire the majority of VAT Holding AG, the global market leader in high-end vacuum valves. Furthermore, Partners Group announced the buyout of Hofmann Menü Manufaktur, a leading German provider of customized cook and freeze products. In aggregate, Princess is expected to contribute approximately EUR 34 million to these investments. Further details will be provided following the completion of the investments, which are subject to approval by the respective anti-trust authorities.

In November, the Investment Advisor pursued the Princess Board's decision to renegotiate the terms of Princess' credit facility, which included reducing the total facility from EUR 80 million to EUR 50 million, reflecting the reduction in unfunded commitments to third party funds. The new multi-currency credit facility runs until 26 July 2017 and has an unchanged margin rate of 2.95% p.a. if the loan to value ratio is below 15% and 3.25% p.a. above. In addition, it offers a reduction in the non-utilization fee from 1.05% p.a. to 0.90% p.a.

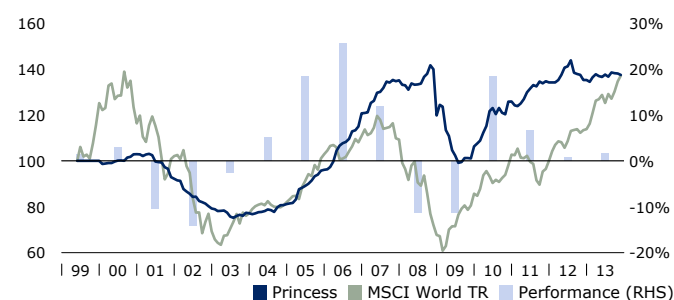
Monthly net performance

	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%	-0.2%	-0.1%	-0.5%		1.6%

Key figures

In EUR	30.11.2013	31.10.2013	YTD
NAV per share	8.00	8.31	
NAV per share incl. dividends	10.42	10.46	1.6%
Total fund size (in million)	554.60	576.00	
Investment level	69.1%	69.7%	
Deferred receivables	18.5%	17.8%	
Net liquidity	12.4%	12.5%	
Commitment ratio	7.2%	4.7%	
Gross commitment ratio	-1.8%	-9.1%	
Share price	6.42	6.71	1.5%
Discount	-19.8%	-19.2%	

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	1.6	-1.8	-0.4	-0.13
MSCI World TR	-38.0	26.6	19.8	-2.6	13.7	20.5	90.3	13.7	1.05

Largest ten direct investments

% of NAV			
1. Fermo (Trimco International)	APC	Industrials	n.a.
2. Universal Services of America	NAM	Industrials	1.5
3. Global Blue	WEU	Financials	1.3
4. Securitas Direct	WEU	Industrials	1.2
5. Information service company	NAM	Industrials	1.1
6. Plantasjen ASA	WEU	Consumer discretionary	1.1
7. Action	WEU	Consumer discretionary	1.0
8. AWAS Aviation Holding	WEU	Financials	1.0
9. Newcastle Coal Infrastructure Group	APC	Industrials	1.0
10. BarBri	NAM	Consumer discretionary	0.8



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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 November 2013, 11'000 shares were repurchased under the share buyback program. As of 30 November 2013, there were 69'318'835 shares outstanding, and the NAV was thus calculated based on a total of 69'318'835 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:
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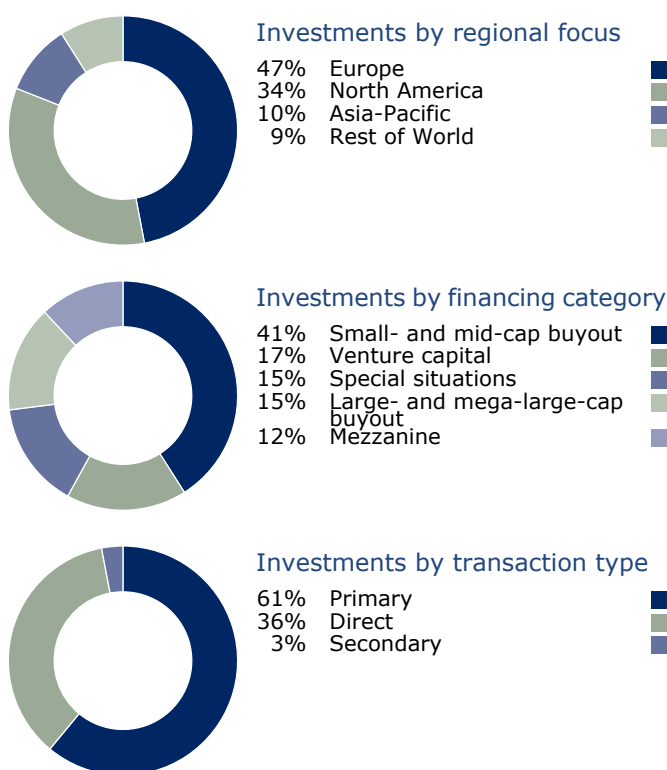
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Key facts

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

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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