

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 31 August 2014

New direct investment closed after month end

- Princess Private Equity Holding Limited's ("Princess") net asset value (NAV) increased by 0.5% to EUR 8.29 per share
- Positive portfolio developments (+0.4%) and currency movements (+0.3%) during the month
- Princess received distributions from its legacy fund portfolio of EUR 5.1 million, total distributions amounted to EUR 5.3 million

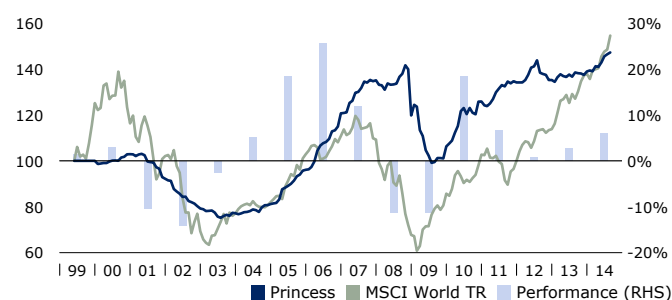
In August, Princess' distributions came predominately from its legacy fund portfolio.

After month end, Partners Group and its investment partners acquired Voyage Care in a GBP 375 million transaction. Princess' exposure amounts to GBP 4.9 million. Voyage Care, headquartered in Lichfield, UK is one of the UK's leading providers of specialist residential services and supported living for people with learning disabilities, associated physical disabilities, autistic spectrum disorders, acquired brain injuries or other complex needs. The vast majority of people supported by Voyage Care typically require high levels of support throughout their lives. The business supplies its services to more than 3'000 people across the UK through a capacity of over 2'500 places across approximately 400 registered and supported living services. The company, which has approximately 8'500 employees, also operates 14 day centres nationwide.

Key figures

In EUR	31.08.2014	31.07.2014	YTD
NAV per share	8.29	8.25	
NAV per share incl. dividends	11.16	11.10	6.0%
Total fund size (in million)	573.45	570.38	
Investment level	82.0%	82.5%	
Deferred receivables	9.2%	9.1%	
Net liquidity	8.8%	8.4%	
Commitment ratio	11.7%	12.2%	
Gross commitment ratio	2.9%	3.5%	
Share price	6.72	6.58	11.3%
Discount	-19.0%	-20.2%	

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	6.0	48.0	8.1	1.35
MSCI World TR	26.6	19.8	-2.6	13.7	21.2	12.0	95.3	14.3	1.45

Largest ten direct investments

				% of NAV
1.	VAT Vakuumventile AG	WEU	Industrials	3.3
2.	MultiPlan, Inc.	NAM	Healthcare	2.8
3.	Action	WEU	Consumer discretionary	2.6
4.	Hofmann Menue Manufaktur	WEU	Consumer staples	2.6
5.	Universal Services of America	NAM	Industrials	2.2
6.	Trimco International	APC	Industrials	2.2
7.	Fermaca	ROW	Energy	1.9
8.	Caffe Nero	WEU	Consumer staples	n.a.
9.	Global Blue	WEU	Financials	1.4
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%	-0.2%	1.4%	1.9%	0.6%	0.5%					6.0%



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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 August 2014, 0 shares were repurchased under the share buyback program. As of 31 August 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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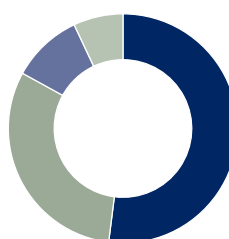
Registered Office

- Princess Private Equity Holding Limited
Tudor House
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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



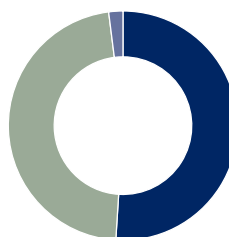
Investments by regional focus

52%	Europe
31%	North America
10%	Rest of World
7%	Asia-Pacific



Investments by financing category

45%	Small/Mid-cap
16%	Large/mega-large-cap
13%	Mezzanine
13%	Special situations
13%	Venture capital



Investments by transaction type

51%	Direct
47%	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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