

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 28 February 2015

Add-on direct investment in manufacturing company

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") up by 0.8% to EUR 8.87 per share
- Overall portfolio developments (+0.7%) and currency movements (+0.1%) were positive for the month
- Princess deployed EUR 0.7 million to new investments and received distributions of EUR 4.2 million

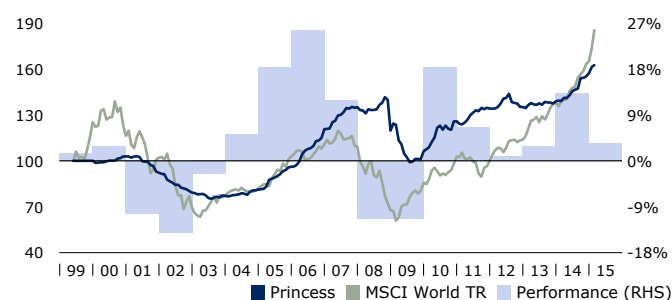
In February, Princess made an add-on direct investment, providing EUR 0.5 million of mezzanine financing to a manufacturer of engineered structures for the power and wireless markets. The company will use the funds to support the acquisition of one of the largest providers of engineered, tubular steel structures used in electricity transmission and distribution. The acquisition is envisaged to increase revenues through cross-selling opportunities, as well as provide cost synergies by streamlining manufacturing operations. Princess first invested in the company in 2012. Following the add-on investment, Princess' total exposure amounts to EUR 1.5 million. The investment is confidential due to contractual obligations.

Distributions over the reporting period amounted to EUR 4.2 million and came predominately from Princess' mature legacy fund portfolio.

Key figures

In EUR	28.02.2015	31.01.2015	YTD
NAV per share	8.87	8.81	
NAV per share incl. dividends	12.32	12.23	3.4%
Total fund size (in million)	613.57	608.92	
Investment level	91.5%	91.7%	
Deferred receivables	9.8%	9.8%	
Net liquidity	-1.3%	-1.5%	
Commitment ratio	15.2%	15.6%	
Gross commitment ratio	7.1%	7.4%	
Share price	7.15	7.07	2.6%
Discount	-19.4%	-19.7%	

Net performance since inception



In %	2010	2011	2012	2013	2014	2015	5 yr. cum.	5 yr. ann.	5 yr. Sharpe ratio
Princess	18.4	6.6	0.8	2.7	13.2	3.4	49.4	8.4	1.41
MSCI World TR	19.8	-2.6	13.7	21.2	19.6	12.3	111.2	16.1	1.66

Largest ten direct investments

				% of NAV
1.	MultiPlan, Inc.	NAM	Healthcare	4.8
2.	VAT Vakuumentile AG	WEU	Industrials	3.9
3.	Dynacast	NAM	Materials	3.4
4.	Universal Services of America	NAM	Industrials	3.1
5.	Action	WEU	Consumer discretionary	2.7
6.	Hofmann Menu Manufaktur	WEU	Consumer staples	2.5
7.	Fermaca	ROW	Energy	2.4
8.	Trimco International	APC	Industrials	2.2
9.	Caffe Nero	WEU	Consumer staples	n.a.
10.	Global Blue	WEU	Financials	1.4

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	0.0%	0.6%	1.3%	13.2%
2015	2.6%	0.8%											3.4%



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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 February 2015, 0 shares were repurchased under the share buyback program. As of 28 February 2015, 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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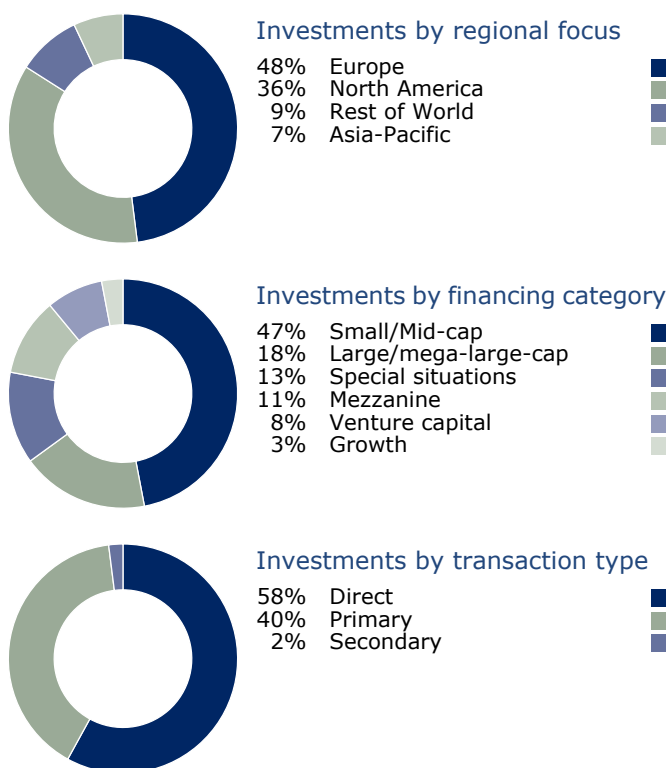
Registered Office

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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	0.00

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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