

MONTHLY REPORT

as per 31 March 2010

Princess Private Equity Holding Limited ("Princess") is an investment holding company domiciled in Guernsey that invests in private market investments. Investments include primary and secondary fund investments, direct investments and listed private equity. Princess aims to provide shareholders with long-term capital growth. The shares are traded on the Frankfurt Stock Exchange (in the form of co-ownership interests in a global bearer certificate) and on the London Stock Exchange.

Key facts

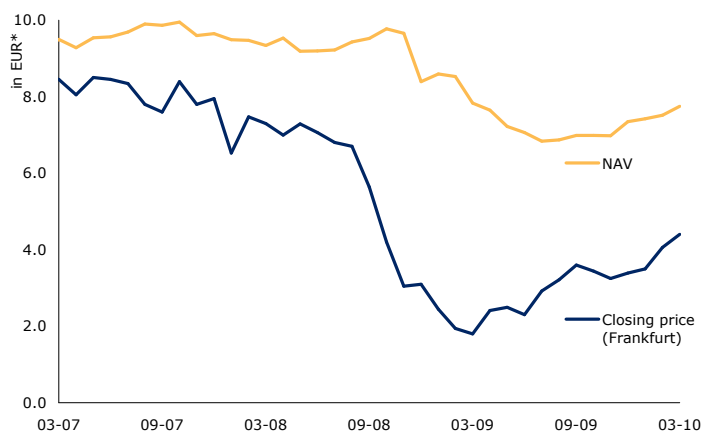
	Frankfurt	London
Trading symbol	PEY1	PEY
Reuters	PEYGz.DE/PEYGz.F	PEY.L
Bloomberg	PEY1 GR	PEY LN
WKN	A0LBRM	A0LBRL
ISIN	DE000A0LBRM2	GG00B28C2R28
Valor	2 830 461	2 830 461
Formation of the Company	12.05.1999	
Base currency	EUR	
Dividends 2008	EUR 0.30 (20/06/2008)	

Key figures

	31.03.2010	28.02.2010	YTD
Net asset value (NAV)	EUR 7.75	EUR 7.51	
Net asset value (NAV) incl. dividend	EUR 8.51	EUR 8.25	5.65%
Investment level	101.97%	101.76%	
Gross Investment level	99.23%	98.94%	
Overcommitment	54.55%	55.81%	
Overcommitment incl. credit line	48.11%	49.17%	
Closing price Frankfurt	EUR 4.40	EUR 4.06	29.79%
Premium	-43.23%	-45.95%	
Closing price London	EUR 4.50	EUR 4.10	35.95%
Premium	-41.94%	-45.42%	

Where applicable, returns are calculated according to the standard BVI-method of the Bundesverband Investment and Asset Management and may be subject to decimal rounding.

NAV and price development



*Price and NAV prior to conversion stated in USD and indexed

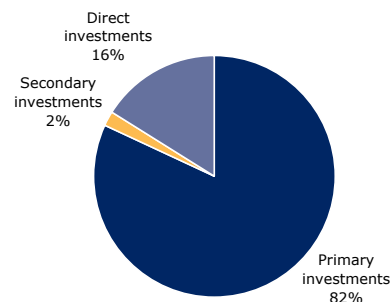
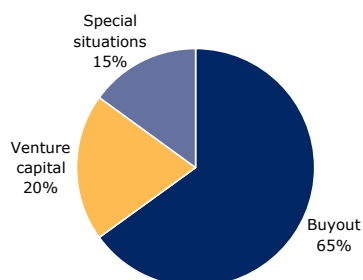
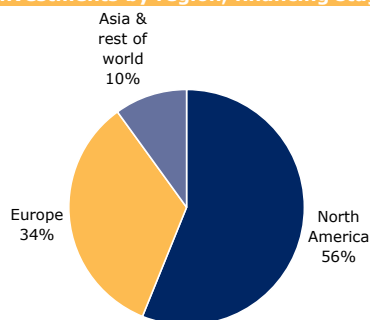
Monthly commentary

The net asset value ("NAV") of Princess increased in March for the fourth consecutive month with a gain of 3.18% to EUR 7.75 per share. Positive valuation developments of the portfolio companies in the Princess portfolio were again the main contributor to the favorable NAV development in the past month and overall had a positive impact on the NAV of 3.22%. Many of Princess' portfolio companies reported improved operating results due to their ability to capitalize on the stabilizing global economy. The US dollar continued its appreciation against the Euro in March and also contributed positively to the NAV development.

In March, Princess again benefited from strong distributions from exited investments which amounted to EUR 6 million, compared to EUR 4 million in drawdowns for new investments. Amongst others, Bridgepoint Europe IV called capital from Princess for the acquisition of LGC, the recognized leader in chemical and biological analytical services in the United Kingdom, for GBP 257 million. LGC has 1'500 employees in 28 laboratories and centers across Europe, India, China and the United States. Revenues have grown at a compound annual growth rate of around 18% over the last decade. LGC is strongly placed for further growth on the back of increasing regulation and the trend towards outsourcing within both the public and private sectors. Under Bridgepoint's ownership, LGC intends to enhance its market coverage and to make focused acquisitions to build scale in the United Kingdom and internationally.

On 22 March, Providence IV successfully floated its portfolio company Kabel Deutschland, Germany's largest cable television operator. The initial public offering (IPO) on the Frankfurt Stock Exchange, which was oversubscribed by a factor of 2.2 times, raised EUR 759 million, valuing Kabel Deutschland at EUR 5 billion. The IPO was Germany's largest since 2007. Since Providence's first investment in 2003, it has invested about EUR 1 billion to transform the company from a pure television operator to a triple play provider of TV, broadband internet and phone services.

PE investments by region, financing stage and type of investment



The accompanying notes form an integral part of this monthly report.

On a bondholders' meeting on 5 December 2006, bondholders approved to amend the terms and conditions of the Bonds by entering into a fifth supplemental trust deed with Law Debenture Trustees Limited (the "Fourth Supplemental Trust Deed") giving the Company a mandatory conversion right. Accordingly the Company was granted the right (the "Mandatory Conversion Right") to convert all of the Bonds into Co-ownership Interests. On 8 December 2006 each bond has been converted into 10 Ordinary shares deliverable in the form of Co-ownership Interests in a global bearer certificate issued by Clearstream, Frankfurt such that each Co-ownership Interest in a global bearer certificate carries rights corresponding to one Ordinary Share.

The conversion of 700'000 convertible bonds at a par value of USD 1'000 each at USD 100 per share resulted in the issuance of 7'000'000 Ordinary Shares. 10,000 shares were already issued and outstanding leading to a total amount of 7'010'000 issued and outstanding Ordinary shares. The Extraordinary Shareholder Meeting of the holders of ordinary shares in Princess Private Equity Holding Limited on 12 October 2007 agreed on a 1 to 10 share split according to which each ordinary share was subdivided into 10 ordinary shares. The share split became effective after close of trading on 12 October 2007.

The Net asset value ("NAV") is calculated based on a total of 70,100,000 shares outstanding.

GLOSSARY

Buyout (BO)	Acquisition of a controlling stake in a company, typically with financial or managerial reorganization needs. Small/mid/large/mega large size buyout refers to the enterprise value of the acquired company. Whereas the bandwidths are set at (EUR or USD) <250m/250m-EUR 1bn/1bn-5bn/>5bn for small/mid/large/mega large size buyout respectively.
Closing price	Last price paid on the Frankfurt Stock Exchange or on the London Stock Exchange on the respective date
Frankfurt Stock Exchange ("Frankfurt")	First listing on 13/12/2006. The shares deliverable in the form of co-ownership interests in a global bearer certificate are admitted to trading on the regulated market (Reglementierter Markt) with concurrent admission to trading on the segment of the regulated market with additional post-admission obligations (Prime Standard).
Gross Investment level	The value of private equity investments divided by the sum of NAV and drawn credit line
Investment level	The value of private equity investments divided by NAV
London Stock Exchange ("London")	First listing on 01/11/2007. Shares are admitted to the Official List.
Net asset value (NAV)	The net asset value, as described in the Prospectus dated 12 October 2007, equals the total assets less liabilities due in one year of the company calculated in accordance with the International Financial Reporting Standard ("IFRS").
Overcommitment	Unfunded commitments less net current assets divided by NAV
Overcommitment incl. credit line	Unfunded commitments less the sum of net current assets and total credit line divided by NAV
Premium	Price divided by NAV
Private equity (PE)	Investments in companies, which typically are not publicly traded and in which the investor may significantly influence the management, and other investments of similar character.
Special situations (SS)	Any form of investment that falls within the definition of private equity but cannot be attributed to venture capital or buyout as described above. Special situations includes mezzanine, turnaround, distressed and other investments.
Total Return	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.
Value of private equity investments	Private equity investments are being held at fair value as required under the Company's adopted accounting standards IFRS.
Venture capital (VC)	Financing for companies typically in their build-up phase. Seed Stage describes the period where product feasibility is confirmed; Early Stage involves the identification of the position in the market, the establishment of production lines and the development of marketing channels; Later Stage portrays the subsequent rapid expansion phase of a young company.

This Newsletter is produced based on information available on the last working day of the month.

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