

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 31 October 2013

Positive net cash flow

- Princess' net asset value (NAV) fell slightly by 0.1% to EUR 8.31 per share
- Stable development of the portfolio (+0.1%) has been offset by a negative FX impact (-0.1%)
- Positive net cash flow of EUR 3.1 million during the month

During the month, distributions from Princess' mature portfolio amounted to EUR 4.1 million and have been received from several different investments. Amongst others, the distributions came from the Company's commitments to OCM Mezzanine Fund II and ICG European Fund 2006. New investments in October totalled EUR 1.0 million.

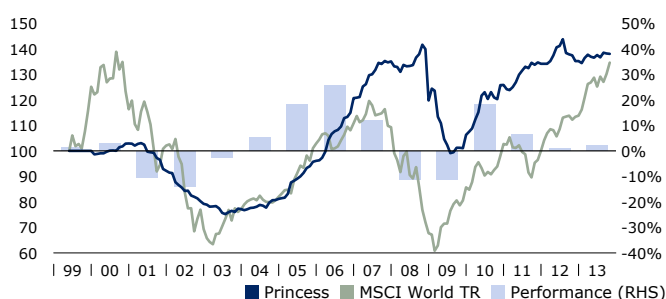
After the review period, Princess' Board of Directors announced that on 18 December 2013 a second interim dividend of EUR 0.27 will be paid on each Ordinary Share. The relevant date for the entitlement to the dividend (record date) will be 22 November 2013 and the corresponding ex-dividend date was 20 November 2013.

The total dividend due to shareholders is therefore EUR 0.53 per share for the year, including the first interim dividend of EUR 0.26 per share distributed in June. This translates into a dividend yield of 6.4% on NAV per share (as of 31 October 2013) and a yield of 7.9% on Princess' share price, based on the 31 October 2013 closing price on the London Stock Exchange. Princess has a dividend policy to distribute 5-8% p.a. of opening NAV via two interim dividends following the publication of the quarterly reports as of 31 March and 30 September.

Key figures

In EUR	31.10.2013	30.09.2013	YTD
NAV per share	8.31	8.32	
NAV per share incl. dividends	10.46	10.48	2.1%
Total fund size (in million)	576.00	576.71	
Investment level	69.7%	70.2%	
Deferred receivables	17.8%	17.8%	
Net liquidity	12.5%	12.0%	
Commitment ratio	4.7%	3.8%	
Gross commitment ratio	-9.1%	-10.0%	
Share price	6.71	6.60	1.9%
Discount	-19.2%	-20.6%	

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	2.1	-2.5	-0.5	-0.15
MSCI World TR	-38.0	26.6	19.8	-2.6	13.7	18.3	75.0	11.8	0.85

Largest ten direct investments

				% of NAV
1. AHT Cooling Systems GmbH	WEU	Industrials		1.9
2. Fermo (Trimco International)	APC	Industrials		n.a.
3. Universal Services of America	NAM	Industrials		1.5
4. Global Blue	WEU	Financials		1.2
5. Securitas Direct	WEU	Industrials		1.1
6. Plantasjen ASA	WEU	Consumer discretionary		1.1
7. Information service company	NAM	Industrials		1.1
8. Action	WEU	Consumer discretionary		1.0
9. Newcastle Coal Infrastructure Group	APC	Industrials		1.0
10. AWAS Aviation Holding	WEU	Industrials		1.0

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%			2.1%



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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 October 2013, 14'921 shares were repurchased under the share buyback program. As of 31 October 2013, there were 69'329'835 shares outstanding, and the NAV was thus calculated based on a total of 69'329'835 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:
www.princess-privateequity.net

Investor Relations

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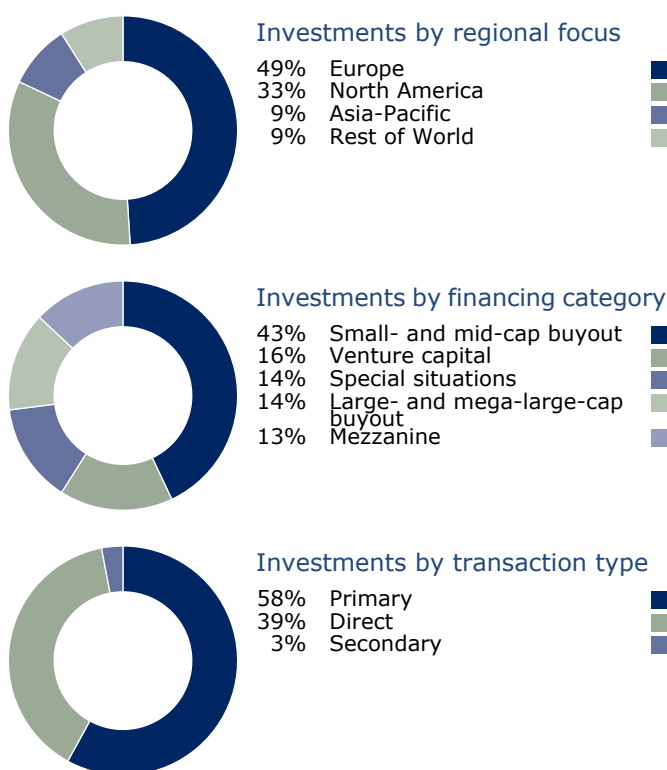
Registered Office

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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	0.26

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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