

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 30 June 2014

Direct investments drive NAV growth

- Princess Private Equity Holding Limited's ("Princess") net asset value (NAV) increased by 1.9% to EUR 8.20 per share
- Overall portfolio developments have been positive (+2.2%) with currency movements only having a slightly negative impact
- Princess reached an allocation of 50% direct investments, received EUR 7.9 million in distributions and deployed EUR 0.9 million to new and existing investments

Princess' favourable NAV development in June was mainly driven by its direct investments, for example Trimco International and Universal Services of America (USA).

Trimco International is a leading Asia-headquartered supplier of a full range of garment labels, tags and trimming products to blue chip global apparel companies. The strong performance was due to increased product sales to major clients and cost control initiatives implemented during the past year. Furthermore, a new enterprise resource planning platform was successfully rolled out in the company's Hong Kong-based facilities, and will be implemented across other regions throughout the rest of the year which is expected to result in further efficiencies.

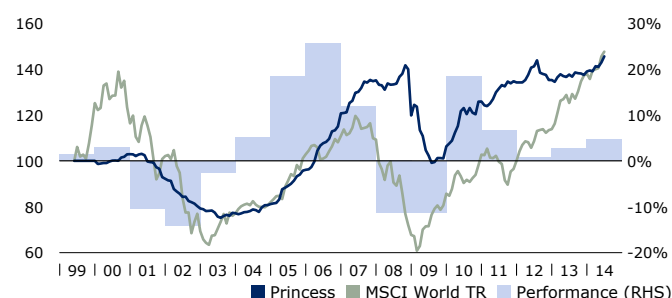
USA is a provider of diversified security services to building management companies across the US. The company was written up as revenue and adjusted EBITDA increased, driven by acquisitions completed earlier in the year as well as organic growth in its core guard service provision business.

Distributions over the reporting period came predominately from Princess' legacy third party fund portfolio.

Key figures

In EUR	30.06.2014	31.05.2014	YTD
NAV per share	8.20	8.05	
NAV per share incl. dividends	11.03	10.83	4.7%
Total fund size (in million)	566.83	556.52	
Investment level	83.5%	84.2%	
Deferred receivables	9.0%	9.2%	
Net liquidity	7.5%	6.6%	
Commitment ratio	13.5%	15.2%	
Gross commitment ratio	4.7%	6.3%	
Share price	6.60	6.48	9.1%
Discount	-19.5%	-19.5%	

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	4.7	42.2	7.3	1.14
MSCI World TR	26.6	19.8	-2.6	13.7	21.2	6.9	106.3	15.6	1.53

Largest ten direct investments

				% of NAV
1.	VAT Vakuumventile AG	WEU	Industrials	3.3
2.	MultiPlan, Inc.	NAM	Healthcare	2.7
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	2.1
7.	Fermaca	ROW	Energy	1.8
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%							4.7%



PRINCESS PRIVATE EQUITY HOLDING LIMITED

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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 June 2014, 0 shares were repurchased under the share buyback program. As of 30 June 2014, there were 69'154'556 shares outstanding, and the NAV was thus calculated based on a total of 69'154'556 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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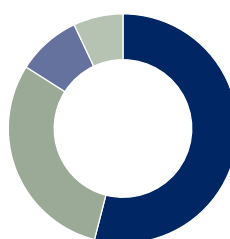
Registered Office

- Princess Private Equity Holding Limited
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Key facts

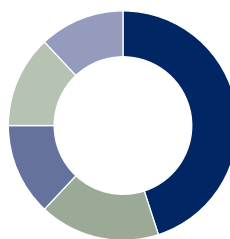
Stock exchange	London
Reuters	PEY.L
Bloomberg	PEY LN
ISIN	GG00B28C2R28
Sedol	B28C2R2
Product life start date	12.05.1999
Currency	EUR
Dividend YTD	0.27

Portfolio composition



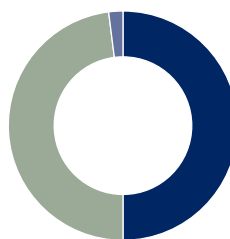
Investments by regional focus

54%	Europe
30%	North America
9%	Rest of World
7%	Asia-Pacific



Investments by financing category

45%	Small/Mid-cap
17%	Large/mega-large-cap
13%	Venture capital
13%	Mezzanine
12%	Special situations



Investments by transaction type

50%	Direct
48%	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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