

## PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 31 January 2015

**New direct investment in Dynacast, January NAV increased by 2.6%**

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") up by 2.6% to EUR 8.81 per share
- Overall portfolio developments (+1.1%) and currency movements (+1.9%) were positive for the month
- Princess deployed EUR 32.9 million to new investments and received distributions of EUR 10.3 million

Over the reporting period, Princess' mature legacy fund portfolio was the largest contributor to the favourable portfolio development.

In January, Princess acquired a EUR 21.0 million stake in Dynacast, a leading global manufacturer of precision engineered components. The company is headquartered in Charlotte, North Carolina, and has 23 manufacturing plants in 16 countries worldwide, which provide a diverse client base including blue-chip customers across the automotive, telecommunications, computing, consumer electronics, and healthcare industries with small, highly complex metal components. Partners Group acquired the majority of Dynacast from exiting financial investors and was joined in the acquisition by the company's management team, which rolled over significant equity stakes into the new transaction. Following the completion of the acquisition, Partners Group will work closely with Dynacast's management team to support the company in the next phase of its global growth plans.

Distributions over the reporting period came predominately from Princess' direct investment portfolio (EUR 5.9 million). The largest single contributor was Action (EUR 3.7 million), which distributed proceeds from a successful refinancing completed in December 2014. Including this payment, Princess has now received 1.8x of its initial investment cost. Furthermore, Action remains Princess' fifth largest direct investment and continues to perform well with strong revenue growth based on its ongoing store roll-out programme.

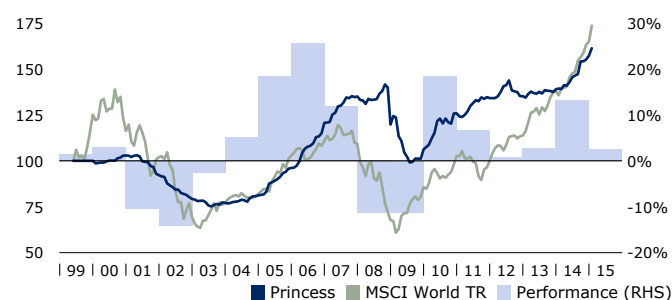
Net liquidity at month end stood at -1.5% of NAV, mainly reflecting investment activity during the month and short term liabilities arising from the company's currency hedging strategy. Princess maintains a healthy cash position with cash and cash equivalents of 7.7% of NAV and a further 9.8% in deferred receivables due to be received in the second half of the year.

**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%	<b>18.4%</b>
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%	<b>6.6%</b>
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%	<b>0.8%</b>
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%	<b>2.7%</b>
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%	<b>13.2%</b>
2015	2.6%												<b>2.6%</b>

**Key figures**

In EUR	31.01.2015	31.12.2014	YTD
NAV per share	8.81	8.58	
NAV per share incl. dividends	12.23	11.92	2.6%
Total fund size (in million)	608.92	593.52	
Investment level	91.7%	85.9%	
Deferred receivables	9.8%	9.5%	
Net liquidity	-1.5%	4.6%	
Commitment ratio	15.6%	13.7%	
Gross commitment ratio	7.4%	5.3%	
Share price	7.07	6.97	1.4%
Discount	-19.7%	-18.8%	

**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	2.6	50.0	8.4	1.42
MSCI World TR	19.8	-2.6	13.7	21.2	19.6	5.3	104.8	15.4	1.63

**Largest ten direct investments**

				% of NAV
1.	MultiPlan, Inc.	NAM	Healthcare	4.8
2.	VAT Vakuumentile AG	WEU	Industrials	4.0
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	2.5
8.	Trimco International	APC	Industrials	2.2
9.	Caffe Nero	WEU	Consumer staples	n.a.
10.	Global Blue	WEU	Financials	1.4



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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 January 2015, 0 shares were repurchased under the share buyback program. As of 31 January 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](http://www.princess-privateequity.net)

### Investor Relations

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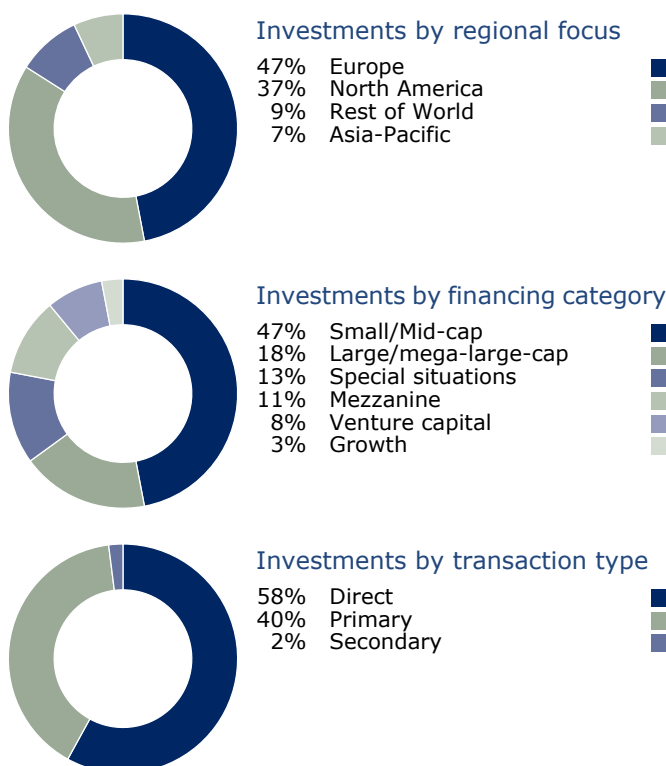
### Registered Office

- Princess Private Equity Holding Limited  
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P.O. Box 477  
Guernsey, GY1 1BT

### 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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