

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 31 March 2015

Direct investments drive performance

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") up by 2.8% to EUR 9.12 per share
- Overall portfolio developments (+2.2%) and currency movements (+1.3%) were positive for the month
- Princess received distributions of EUR 8.9 million and invested EUR 2.2 million

During the reporting period, Partners Group's value creation initiatives continued to bear fruit and several direct portfolio companies were written up based on positive results. The direct investments in VAT Vakuumentile and Action were amongst the largest contributors to NAV growth.

VAT is the global market leader for high-end vacuum valves, a critical component in highly complex manufacturing processes. VAT offers its clients the largest product portfolio globally, with customized solutions as well as over 1'000 standard valves covering all relevant ranges of vacuum pressure. The company was revalued mainly due to favorable market conditions and a positive market outlook. Additionally, strategic initiatives such as the strengthening of the company's presence in Asia and the expansion of its after sales business have been triggered and should impact the business positively over the next 12 months.

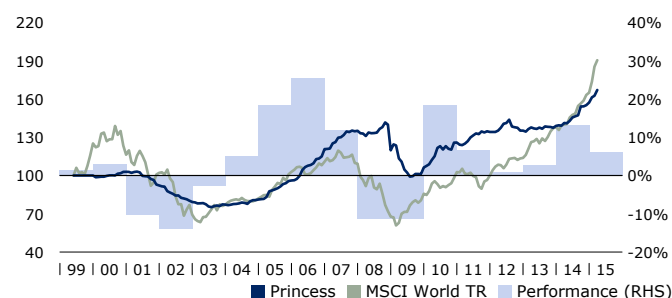
Action is a Dutch discount retailer which recently saw the opening of its 500th store and offers a wide and varied product range, which includes household and office supplies, cosmetics, toys, textiles, glass, etc. The company was revalued as it witnessed further growth momentum in its financial performance. In other positive developments, Action was voted "Retailer of the year Europe 2014-2015", in Europe's largest consumer survey of over one million consumers, spanning nine countries and assessing 665 retailers.

Distributions over the reporting period came predominately from Princess' legacy third party fund portfolio (EUR 8.8 million).

Key figures

In EUR	31.03.2015	28.02.2015	YTD
NAV per share	9.12	8.87	
NAV per share incl. dividends	12.66	12.32	6.3%
Total fund size (in million)	630.63	613.57	
Investment level	92.0%	91.5%	
Deferred receivables	9.9%	9.8%	
Net liquidity	-1.9%	-1.3%	
Commitment ratio	15.1%	15.2%	
Gross commitment ratio	7.2%	7.1%	
Share price	7.78	7.15	11.6%
Discount	-14.7%	-19.4%	

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	6.3	48.8	8.3	1.40
MSCI World TR	19.8	-2.6	13.7	21.2	19.6	15.4	103.2	15.2	1.61

Largest ten direct investments

				% of NAV
1.	MultiPlan, Inc.	NAM	Healthcare	5.2
2.	VAT Vakuumentile AG	WEU	Industrials	4.2
3.	Dynacast	NAM	Materials	3.5
4.	Universal Services of America	NAM	Industrials	3.2
5.	Action	WEU	Consumer discretionary	2.8
6.	Hofmann Menu Manufaktur	WEU	Consumer staples	2.5
7.	Fermaca	ROW	Energy	2.5
8.	Trimco International	APC	Industrials	2.2
9.	Information service company	NAM	Industrials	1.5
10.	Caffe Nero	WEU	Consumer staples	n.a.

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%	2.8%										6.3%



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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 March 2015, 0 shares were repurchased under the share buyback program. As of 31 March 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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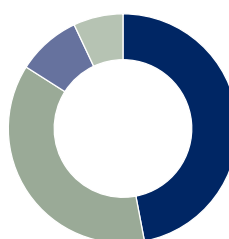
Registered Office

- Princess Private Equity Holding Limited
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Key facts

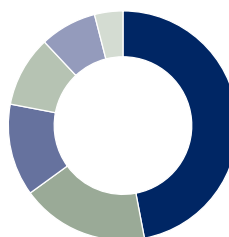
Stock exchange	London
Reuters	PEY.L
Bloomberg	PEY LN
ISIN	GG00B28C2R28
Sedol	B28C2R2
Product life start date	12.05.1999
Currency	EUR
Dividend YTD	0.00

Portfolio composition



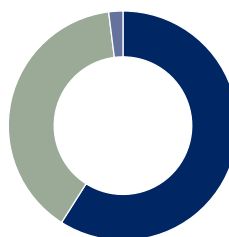
Investments by regional focus

47%	Europe
37%	North America
9%	Rest of World
7%	Asia-Pacific



Investments by financing category

47%	Small/Mid-cap
18%	Large/mega-large-cap
13%	Special situations
10%	Mezzanine
8%	Venture capital
4%	Growth



Investments by transaction type

59%	Direct
39%	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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