

## PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 30 April 2015

## Interim dividend of EUR 0.27 declared

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") down by -1.5% to EUR 8.99 per share
- Overall portfolio developments (-0.2%) and currency movements (-1.2%) were negative for the month
- Princess received distributions of EUR 4.7 million and capital calls of EUR 0.3 million

Distributions for the month came predominately from Princess' legacy third party fund portfolio (EUR 3.3 million).

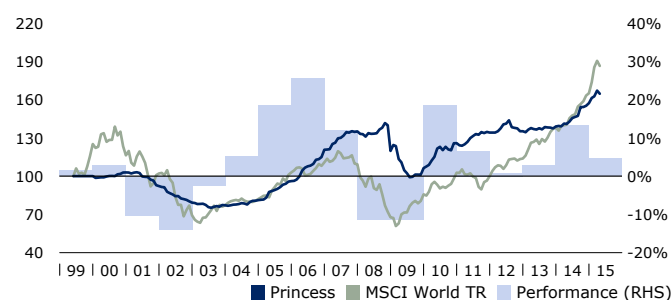
The largest contributor to distributions in terms of direct investments was Princess' mezzanine portfolio (EUR 0.9 million), which distributed returns from recent realizations including a pharmaceutical firm, which refinanced its debt with an all-senior debt structure and repaid the mezzanine loan that was previously outstanding. The return on the mezzanine investment was enhanced due to the payment of the agreed prepayment penalty.

After month-end, Princess declared an interim dividend of EUR 0.27 per share for 2015. Including the final dividend from 2014 (EUR 0.27 per share), this translated into a dividend yield of 6.0% on the NAV per share as of 30 April 2015, consistent with the Company's commitment to pay semi-annual payments of 5-8% p.a. on opening NAV. The dividend will be paid on 19 June 2015, with the relevant date for the entitlement to the dividend and the corresponding ex-dividend date falling on 29 May 2015 and 28 May 2015 respectively.

## Key figures

In EUR	30.04.2015	31.03.2015	YTD
NAV per share	8.99	9.12	
NAV per share incl. dividends	12.48	12.66	4.7%
Total fund size (in million)	621.35	630.63	
Investment level	90.7%	92.0%	
Deferred receivables	9.7%	9.9%	
Net liquidity	-0.5%	-1.9%	
Commitment ratio	13.8%	15.1%	
Gross commitment ratio	5.7%	7.2%	
Share price	8.02	7.78	15.1%
Discount	-10.7%	-14.7%	

## 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	4.7	42.9	7.4	1.24
MSCI World TR	19.8	-2.6	13.7	21.2	19.6	13.0	95.1	14.3	1.49

## Largest ten direct investments

				% of NAV
1.	MultiPlan, Inc.	NAM	Healthcare	5.0
2.	VAT Vakuumventile AG	WEU	Industrials	4.2
3.	Dynacast	NAM	Materials	3.4
4.	Universal Services of America	NAM	Industrials	3.1
5.	Action	WEU	Consumer discretionary	2.9
6.	Hofmann Menu Manufaktur	WEU	Consumer staples	2.6
7.	Fermaca	ROW	Energy	2.4
8.	Trimco International	APC	Industrials	2.2
9.	Caffe Nero	WEU	Consumer staples	n.a.
10.	AWAS Aviation Holding	WEU	Financials	1.5

## 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%	0.8%	2.8%	-1.5%									<b>4.7%</b>



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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 April 2015, 0 shares were repurchased under the share buyback program. As of 30 April 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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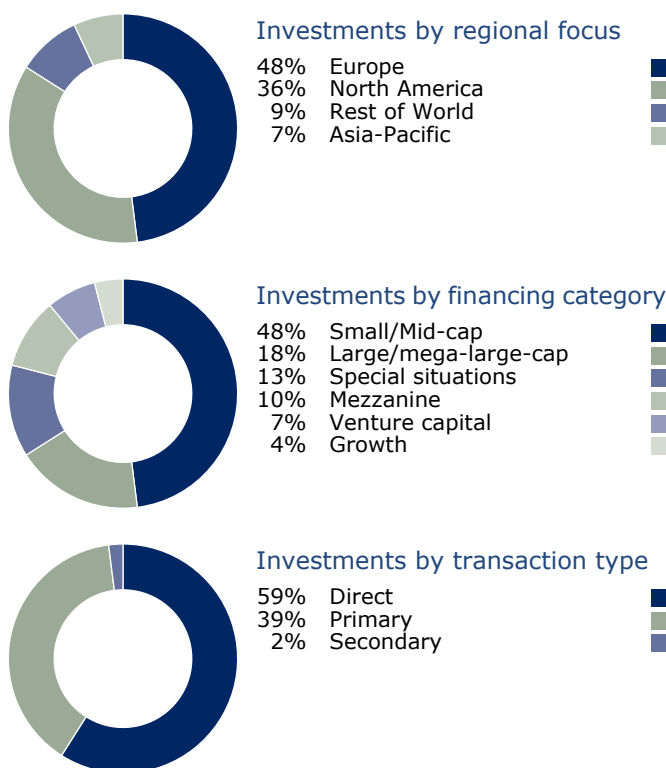
#### Registered Office

- Princess Private Equity Holding Limited  
Tudor House  
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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