PRINCESS PRIVATE EQUITY HOLDING LIMITED

QUARTERLY REPORT Q1 2012

Unaudited financial statements for the period
from 1 January 2012 to 31 March 2012

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Partners Group
Passion for Private Markets

PRINCESS PRIVATE EQUITY HOLDING LIMITED

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 in the mid to long term.

The shares are traded on the Frankfurt Stock Exchange (in the form of co-ownership interests in a global bearer certificate) and on the main market of the London Stock Exchange.

TABLE OF CONTENTS

1 KEY FIGURES

IN EUR	31 MARCH 2012	31 DECEMBER 2011
Net asset value (NAV)	617'283'408	612'826'424
NAV per share	8.87	8.81
Total Dividend per share	0.00	0.45
Closing price (Frankfurt)	6.45	5.84
Discount to NAV (Frankfurt)	-27.30%	-33.69%
Closing price (London)	6.48	5.85
Discount to NAV (London)	-26.96%	-33.58%
Cash and cash equivalents	41'923'157	19'338'535
Use of credit facility	0	0
Value of private equity investments	580'056'824	608'424'962
Undrawn commitments	131'063'300	143'865'439
Investment level	93.97%	99.28%
Overcommitment	15.20%	22.76%
Overcommitment incl. credit line	2.24%	9.70%

2 INVESTMENT MANAGER'S REPORT

NAV shows positive growth momentum

Princess' net asset value (NAV) increased by 0.7% over the first quarter of 2012 to end the reporting period at EUR 8.87. This performance saw Princess build upon the NAV growth of 6.6% recorded for the full-year 2011.

Positive revaluations contributed the most to Princess' NAV performance over the quarter (+2.5%), as underlying companies within the portfolio continued to post solid earnings results, notwithstanding the challenging economic environment. A number of successful realizations also provided further impetus for NAV growth over the period.

Foreign-exchange movements nonetheless detracted from NAV growth (-1.1%), as the euro appreciated relative to the US dollar. The full impact of this negative currency effect was however mitigated by Princess' currency hedging strategy.

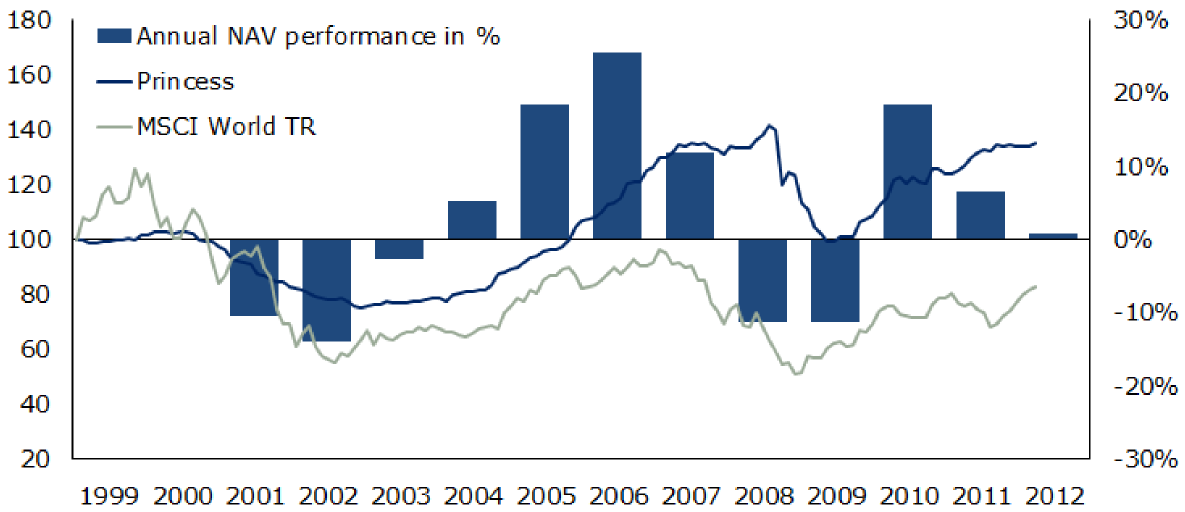
Value creation initiatives spur strong operational development

Princess' underlying portfolio companies produced strong operational improvements over the quarter, as constructive value creation initiatives by the Investment Manager and its partners continued to bear fruit. For instance, the 30 largest portfolio companies, representing approximately 24.0% of NAV, posted weighted average year-on-year revenue and earnings (EBITDA) growth of 11.7% and 8.1%, respectively.

NAV to price discount narrows on rising share price

On the Frankfurt Stock Exchange (Xetra), Princess' share price gained 10.5% to close the quarter at EUR 6.45, tracking public markets higher, as improving economic fundamentals in the US and receding Eurozone sovereign debt concerns buoyed equities. Consequently, the LPX 50 Total Return Index

NAV DEVELOPMENT (SINCE INCEPTION)



(in euro terms) for listed private equity climbed 15.8% over the period.

Princess’ share price to NAV discount narrowed from 33.7% at the start of the year to 27.3% as at the end of March 2012. The Investment Manager believes that the continued large discount neither reflects the high quality of the Princess portfolio nor the active management steps taken by the Board and the Investment Manager, such as the payment of semi-annual dividends and efforts to strategically reposition the Company towards a purely direct investment vehicle.

Net liquidity position improves on the back of strong distributions

In the first quarter of 2012, Princess received proceeds from exited investments of EUR 45.3 million, compared to EUR 26.9 million in the corresponding period last year. This amounted to its most lucrative quarter for distributions since the fourth quarter of 2007. The main contributor to this performance was the full realization of Princess' direct investment in General Nutrition Centers (GNC), the specialty retailer of health products, and prior to the exit, Princess' largest portfolio company holding. The exit from GNC represented a return of more than 4x the cost of Princess’ original direct investment and an IRR above 35%. The realization of the direct investment generated overall proceeds of EUR 18.2 million in February and March 2012. In addition, Princess received a EUR 1.7 million distribution from its additional indirect holdings in GNC in March.

By contrast, Princess funded EUR 11.4 million in capital calls (compared to 17.2 million in the first quarter of 2011) to support new and follow-on investments by its partners over the quarter, as uncertain macroeconomic conditions continued to encourage a selective and cautious investment process. However, looking forward, the Company has assembled a strong pipeline of new direct transactions, which are at advanced stages of due diligence and currently hold a bias towards emerging markets. One such transaction, closed after quarter-end, was Princess’ investment in Trimco International Holdings Limited, the Asia-based global provider of apparel labeling solutions.

Princess' net liquidity position strengthened over the quarter, as distributions from successful realizations (EUR 45.3 million) exceeded capital calls from existing third-party fund commitments (EUR 11.4 million) by EUR 33.9 million. At present, the Company holds sufficient liquidity on its balance sheet to permit new direct investments, the payment of semi-annual dividends and opportunistic share buybacks. The investment level stood at 94% and net liquidity at EUR 37.2 million as of the end of March 2012.

An undrawn EUR 80 million multi-currency credit facility is also available to address short-term funding needs if and when required.

9% decrease in unfunded commitments

Unfunded commitments in the Princess portfolio decreased by around 9% in the first quarter of 2012 to EUR 131.1 million, down from EUR 143.9 million as of the end of 2011. Around 26% of the Company's unfunded commitments stem from funds with vintage year 2000 and older that are unlikely to call down any further capital, as they will have already completed their investment period. It is therefore expected that unfunded commitments to third-party funds will virtually disappear over the next two-to-three years.

Outlook

The Investment Manager currently expects Princess’ NAV to continue its positive growth trajectory over 2012, with further successful realizations and positive operating results from underlying portfolio companies expected to provide a boost to performance.

Distributions should continue to receive solid support from secondary buyouts and particularly trade sales in 2012, as cash-rich corporates increasingly deploy capital as an alternative to holding cash on their balance sheets. These distributions should help to enhance Princess' already strong liquidity position over the coming quarters and fund new direct investments in line with the Company's strategic repositioning.

While the Investment Manager continues to screen new direct investments on a global basis, a cautionary stance with respect to new investments remains in place, owing to the uncertain macroeconomic environment. For new investments, the Investment Manager is focused more on the small- to- mid-cap segment of the market, where valuations are generally more attractive compared to the large-cap segment. There is also a plan to increase the allocation to emerging markets, as this segment of the global economy is expected to exhibit strong growth rates over the years to come.

Overall, the Investment Manager remains confident that the attractive dividend yield on offer and the ongoing transition of the portfolio towards direct investments will further enhance its value for shareholders.

3 PRIVATE EQUITY MARKET ENVIRONMENT

Economic conditions improve in first quarter

During the first quarter 2012, economic indicators across the world generally pointed towards modest signs of improvement and somewhat increased stability for both advanced and emerging economies. In the US, macroeconomic data broadly exceeded expectations in the first few months of 2012, with growth prospects underpinned by improving employment conditions and consumer confidence, higher equity prices and credit growth.

In emerging economies, easing inflation rates supported real incomes and cleared the path for looser monetary policy, via reductions in target rates and cuts in reserve requirements. Europe's economic outlook appeared more stable in the first quarter on the back of Greece's debt restructuring, the approval of a EUR 130 billion bailout for the heavily indepted country, and the second three-year long-term refinancing operation (LTRO) by the European Central Bank. Additionally, Eurozone policy makers agreed to temporarily increase the size of the European Stability Mechanism, representing fresh lending capacity for the region.

Nonetheless, the weeks following the end of the first quarter have seen weaker industrial output readings for the region and a fresh round of market concerns. Spain's fiscal sustainability and the relative strength of its banking sector were brought into question, driving sovereign yields higher. Exacerbating this was a two-notch downgrade to Spain's sovereign rating by Standard & Poor's. Meanwhile, political developments in France have caused investor concern as the Socialist candidate secured the electoral mandate, while in Greece, the two main political parties failed to form a coalition government, heightening uncertainties over Greece's future in the Eurozone.

The recent events in Europe have been felt in global equity markets, with many major indices giving up sizeable portions of the gains enjoyed during the more positive first quarter of 2012. While the European region remains dogged by structural issues, early economic indicators worldwide seem to have given grounds for some optimism that global growth will be at least flattish in the second quarter of 2012. Nonetheless, a full global recovery remains fragile as important structural and national reforms still need to be addressed in order to contain the sovereign debt crisis.

Lower overall M&A activity but ...

Global volumes of announced mergers and acquisitions (M&A) fell 31% year-on-year to USD 415.4 billion during the period, which was the lowest quarterly total since the third quarter of 2009. US M&A in the first three months of 2012 was down 54% from the same period in 2011, Asia-Pacific M&A declined by 24% and European M&A was 9% lower.

This overall slowdown in M&A activity has come during a prolonged period of volatility in the financial markets, which has led to a difficult global deal making environment, particularly in terms of obtaining leveraged financing for larger-sized deals.

... conditions for private equity investment and exits are improving

Despite these low M&A numbers, easing volatility in global markets and rising optimism in the US are fueling expectations of an increase in deal activity, boosting possibilities for private equity firms to invest outstanding capital and exit matured investments via trade sales or secondary buyouts.

Furthermore, first-quarter global debt issuance increased 69% compared to the fourth quarter of 2011 and marks the most active quarter for debt capital markets since the first three months of 2009. While this signals a resurgence of the corporate debt market, which would further stimulate M&A activity amid an otherwise weak syndicated lending market, global debt issuance (and buyout activity overall) is still significantly below the levels seen in the buyout boom period.

Meanwhile, the energy, mining and utilities sector together accounted for more than one third of global M&A volumes in the first quarter, as companies sought to boost their footprint in the sector amid a commodities boom and rising energy prices. In a clear example of this trend, a consortium of investors led by Apollo Global Management agreed to acquire El Paso Corp's oil and natural gas exploration business for USD 7.2 billion during the quarter, which is among the top five M&A deals globally for the period.

Furthermore, the origins of the Apollo transaction echo the largest deal seen in the preceding quarter, namely pipeline operator Kinder Morgan's large takeover of integrated energy firm El Paso Corp, the parent of the exploration and production assets recently acquired by the Apollo consortium.

Small-cap acquisitions dominate private equity transactions

Private equity-backed buyouts totaled USD 41.4 billion in the first quarter of 2012, a 36% decline from the corresponding period in 2011 and the lowest quarterly tally since the first quarter of 2010.

However, while deal value is at a subdued level, deal volume was sustained during the quarter, largely driven by an increasing prominence of smaller-sized transactions valued at less than USD 500 million as well as a surge in add-on activity. For example, private equity-backed Avaya, a leading provider of business communication solutions, announced a USD 230 million acquisition of Radvision, an Israel-based provider of video conferencing and tele-presence technologies. The acquisition is part of Avaya's efforts to expand and enhance its suite of communication solutions to customers.
Against a generally improving debt market as compared to the prior quarter, private equity firms on average raised debt financing of 5.9x EBITDA in the first quarter of 2012, the second-highest level seen since 2007. However, debt financing for leveraged buyouts eased to an average of 51% of total funding per deal in 2012, down from an average of 59% for the whole of 2011.

Private equity-backed IPOs represent a third of total listings

Affected by lingering concerns over the sovereign debt crisis and market volatility, the global initial public offering (IPO) market got off to a slow start to the year. According to Thomson Reuters, a total of 173 IPOs raised USD 17.4 billion during the quarter, a 61% decrease year-on-year in terms of capital raised and the lowest level since the second quarter of 2009. On the other hand, in terms of pricing, a majority of global IPOs in the quarter priced within or above their initial filing range, reflecting overall improving financial markets.

The two largest global listings for the quarter were that of Dutch cable operator Ziggo, which raised USD 1.1 billion on the NYSE Euronext Amsterdam exchange, and Swiss market expansion services group DKSH Holding, which raised USD 0.9 billion via its listing on the Swiss stock exchange. These two listings were the largest fundraisings seen on the stock exchanges since 2009 and 2006, respectively. Geographically, a total of 94 IPOs were completed in Asia, raising USD 6.7 billion, down 72% year-on-year. In the US, 39 IPOs were completed which raised USD 5.9 billion, while 25 IPOs in Europe, the Middle East and Africa raised a combined USD 3.8 billion.

In spite of the softer IPO environment, equity markets overall have returned to a period of decreased volatility in the first quarter of the year. This can lead to improved investor confidence about the stability of the relative valuations assigned to new issues, and helps to promote an environment of increased IPO investment. Overall market volatility, as measured by the Chicago Board Options Exchange Volatility Index (VIX), has come down 40% from the high levels experienced in the second half of 2011, while in March 2012, the VIX reached lows not seen since June 2007.

As such, the first quarter saw continued interest from new issuers and the current IPO pipeline remains healthy, including representation from the technology sector. A strong flow of venture-backed listings have come to the market in the last few quarters, which has had the effect of reducing this backlog. There remains, however, one particularly notable venture-backed listing in the pipeline, namely social networking company Facebook.

The Facebook listing is keenly anticipated, but may also be drawing attention away from numerous other listing candidates in the pipeline. Overall, the IPO window remains healthy and open for both sponsored and non-sponsored issuers alike.

Private equity fundraising remains relatively steady

Global private equity fundraising in the first quarter of 2012 was slightly weaker than in the preceding quarter, according to Preqin. A total of 123 funds held a final close during the period, gathering aggregate capital commitments of USD 61.8 billion. A further 121 funds held an interim close, securing a combined USD 35 billion towards overall fundraising targets. These numbers are subject to further revision as more information becomes available, but overall, Preqin sees momentum slowly building in the fundraising market.
Funds primarily focusing on the US raised the most capital in the first quarter of 2012, with 71 funds closing having raised USD 33.6 billion. Europe-focused funds that closed raised an aggregate USD 15.1 billion, with 23 funds targeting the region reaching a final close during the quarter. A total of 29 Asia and Rest of World-focused funds closed having raised a total of USD 13.2 billion.

In addition, funds that closed in the first quarter took an average of 17.7 months to raise capital, broadly in line with the comparable figure for 2011 and an improvement over the 2010 figure of 19.8 months. However, within this number, investment managers that are able to raise funds quickly are becoming increasingly less common.

On the whole, investors are still exhibiting an interest in private equity as an asset class, based on Preqin's latest survey of institutional investors. A significant 73% of survey respondents intend to maintain or increase commitments in 2012. Furthermore, 12% of respondents intend to re-enter the asset class in 2012 (after shying away from any commitments at all last year). Looking at long-term asset allocation, 88% of respondents intend to increase or maintain their overall exposure to the private equity asset class.

Outlook

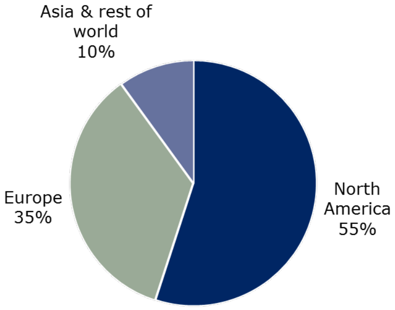
While the global economy has recently showed signs of stabilization, a full economic recovery remains fragile as important policy challenges are yet to be addressed and concerns over further escalation of the Eurozone crisis remain outstanding.

Nonetheless, conditions for private equity investments and exits have improved with lower volatility in global markets, increasing debt availability as well as a large number of corporates looking to expand through acquisitions. As such, interest in private equity remains positive, with a large number of investors looking to increase their exposure to the asset class, both in 2012 and on a longer-term horizon.

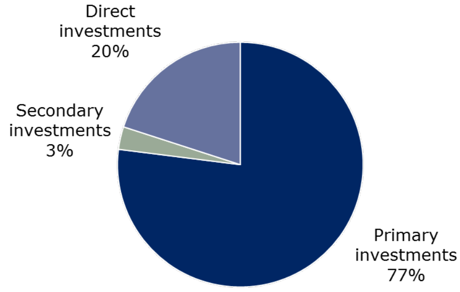
Sources: International Monetary Fund; mergermarket; Thomson Reuters, Preqin, PwC, Partners Group research

4 PORTFOLIO COMPOSITION

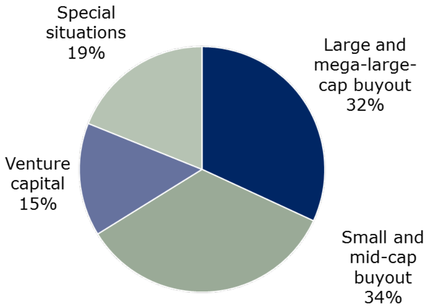
INVESTMENT BY GEOGRAPHIC REGION



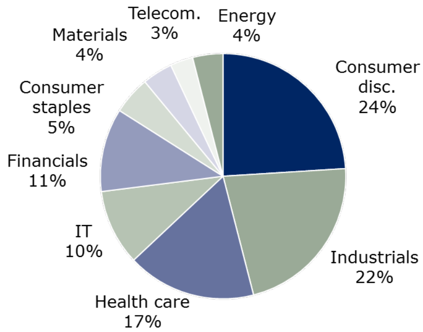
INVESTMENT BY INVESTMENT TYPE



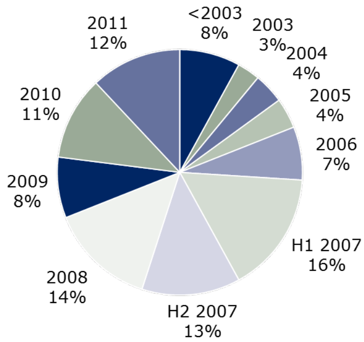
INVESTMENT BY FINANCING STAGE



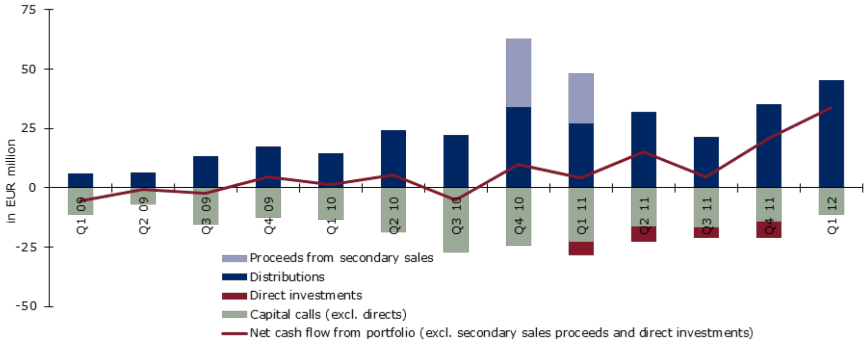
INVESTMENT BY INDUSTRY SECTOR



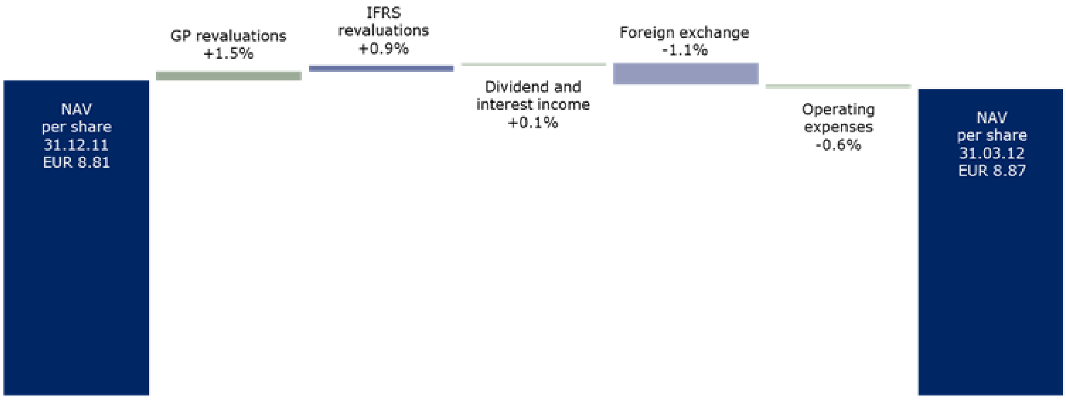
INVESTMENT BY INVESTMENT YEAR



DEVELOPMENT OF NET CASH FLOWS



NAV PERFORMANCE ATTRIBUTION IN Q1 2012



Note: Figures are subject to decimal rounding

VALUATION METRICS OF 30 LARGEST UNDERLYING PORTFOLIO COMPANIES

	Top 10	Top 20	Top 30
EV/EBITDA	9.4x	9.5x	9.4x
Net debt/EBITDA	4.9x	4.7x	4.7x
Leverage	51.1%	50.9%	50.7%
Average EV	EUR 2.6bn	EUR 2.6bn	EUR 3.0bn
% of NAV	12.2%	18.8%	24.0%

"Investments" refers to the value of investments.

*As of 31 March 2012 and based on available information. Valuation and performance metrics are weighted averages based on the value of the portfolio companies in the latest valuation report; the 30 largest portfolio companies exclude fully realized investments and distressed debt investments; Debt / EBITDA ratio based on net debt.

The above allocations are provided for additional investor information only and do not necessarily constitute nor are necessarily managed as separate reportable segments by the Investment Manager, the Investment Advisor and Company.

5 PORTFOLIO TRANSACTIONS

Over the first quarter of 2012, Princess received distribution proceeds from exited investments of EUR 45.2 million, compared to EUR 26.9 million in the first quarter of 2011. This amounted to its most lucrative quarter for distributions since the fourth quarter of 2007. At the same time unfunded commitments at the end of March 2012 fell to EUR 131.1 million from EUR 143.9 million at the end of 2011.

■ Robuschi

In January 2012, Princess received a distribution from Aksia Capital III for the sale of Robuschi, a manufacturer of centrifugal vacuum pumps and rotary lobe blowers, to Gardner Denver for EUR 152 million. Since the investment in 2007, Robuschi has completed two add-on acquisitions that increased the company's product offerings and resulted in the penetration of high-growth markets. Robuschi has annual revenues of approximately EUR 70 million. The sale generated a multiple of more than 4x on cost, and an IRR exceeding 35% for Aksia Capital III.

■ Capital Safety Group

Also in January 2012, Princess received a distribution from Candover 2005 Fund following the sale of Capital Safety Group, a UK-based maker of fall protection and height safety equipment, to KKR for USD 1.1 billion. Under the investment partner's guidance since 2007, the company has doubled its revenue base to over USD 350 million. In addition, the company expanded into emerging markets with five acquisitions across Europe, Australia and Latin America. The sale of Capital Safety Group represents a return of approximately 2.7x the fund's original cost of investment.

■ GNC Holdings Inc.

In the first quarter of 2012, Princess fully realized its direct investment in GNC Holdings Inc. (GNC), the specialty retailer of health products, and prior to said exit, Princess' largest portfolio company holding. The sale of GNC represented a return of more than 4x the cost of Princess' original direct investment and an IRR above 35%. The realization of the direct investment generated overall proceeds of EUR 18.2 million in February and March 2012. In addition, Princess received a EUR 1.7 million distribution from its additional indirect holdings in GNC.

■ XLHealth

During the same month MatlinPatterson Global Opportunities Partners III made a distribution to Princess following the sale of portfolio company XLHealth. The company serves its members under the Care Improvement Plus brand in six states across the US and has received approval to offer its 2012 Medicare health plan contracts in six additional states. XLHealth had been acquired by MatlinPatterson in 2007. The exit generated a multiple of 5.5x, with additional proceeds still held in escrow.

6 LARGEST PORTFOLIO HOLDINGS

for the period ended 31 March 2012 (in EUR)

					Since inception	
Investment	**Type of investment**	**Financing stage**	**Regional focus**	**Vintage year**	**Committed**	**Invested**
Action	Direct	Buyout	Europe	2011	3'654'464	3'661'210
AHT Cooling Systems GmbH	Direct	Special situations	Europe	2007	5'134'277	n.a.
AWAS Aviation Holding	Direct	Buyout	Europe	2006	5'970'444	5'970'444
BarBri	Direct	Buyout	North America	2011	2'654'598	2'654'598
Bartec GmbH	Direct	Buyout	Europe	2008	1'773'019	1'769'352
Bausch & Lomb, Inc	Direct	Buyout	North America	2007	1'086'188	n.a.
Direct marketing and sales company	Direct	Buyout	Rest of World	2007	n.a.	n.a.
Education publisher	Direct	Buyout	North America	2007	n.a.	n.a.
Essmann	Direct	Special situations	Europe	2007	2'705'065	n.a.
Food company 1	Direct	Buyout	North America	2007	2'369'456	2'369'456
Healthcare operator 1	Direct	Buyout	Europe	2006	588'178	588'178
Healthcare operator 4	Direct	Buyout	Europe	2007	n.a.	n.a.
Information service company	Direct	Buyout	North America	2007	4'545'447	4'546'736
Newcastle Coal Infrastructure Group (2nd Stage)	Direct	Special situations	Asia-Pacific	2010	n.a.	n.a.
Plantasjen ASA	Direct	Special situations	Europe	2007	3'363'816	3'363'816
Project Icon	Direct	Buyout	Europe	2011	3'800'000	3'800'000
Project Sun	Direct	Buyout	Europe	2011	n.a.	n.a.
Securitas Direct - Debt 2011	Direct	Special situations	Europe	2011	4'365'000	4'500'000
Telecommunication company	Direct	Buyout	North America	2007	n.a.	n.a.
Universal Hospital Services, Inc.	Direct	Buyout	North America	2007	3'642'548	3'642'548
3i Eurofund Vb	Primary	Buyout	Europe	2006	10'000'000	9'208'575
Advent Latin American Private Equity Fund IV, L.P.	Primary	Buyout	Rest of World	2007	3'801'847	3'582'192
Aksia Capital III, L.P.	Secondary	Buyout	Europe	2005	5'500'000	5'087'404
Anonymized Emerging Markets Venture Fund 2	Primary	Venture capital	Rest of World	2008	n.a.	n.a.
Anonymized European Buyout Fund 7	Primary	Buyout	Europe	2007	n.a.	n.a.
Anonymized European Buyout Fund 9	Primary	Buyout	Europe	2007	9'307'662	7'810'680
Anonymized US Buyout Fund 2	Primary	Buyout	North America	2007	n.a.	n.a.
APAX Europe VII - B, L.P.	Primary	Buyout	Europe	2007	4'487'230	4'150'688
Apax US VII, L.P.	Primary	Buyout	North America	2006	7'232'082	7'245'413
Apollo Overseas Partners VI, L.P.	Primary	Buyout	North America	2005	17'869'953	21'923'051
Apollo Overseas Partners VII, L.P.	Primary	Buyout	North America	2008	14'674'472	12'946'406
Ares Corporate Opportunities Fund II, L.P.	Primary	Special situations	North America	2006	14'155'569	14'782'824
Ares Corporate Opportunities Fund III, L.P.	Primary	Special situations	North America	2008	7'736'547	6'293'053
August Equity Partners II A, L.P.	Primary	Buyout	Europe	2007	8'448'806	n.a.
Avista Capital Partners (Offshore), L.P.	Primary	Buyout	North America	2005	14'035'964	16'522'203

					Since inception	
Investment	**Type of investment**	**Financing stage**	**Regional focus**	**Vintage year**	**Committed**	**Invested**
Candover 2005 Fund, L.P.	Primary	Buyout	Europe	2005	10'000'000	9'914'162
Carmel Software Fund (Cayman), L.P.	Primary	Venture capital	Rest of World	2000	9'254'930	9'503'599
Catterton Partners IV Offshore, L.P.	Primary	Venture capital	North America	1999	15'544'351	17'071'346
Chancellor V, L.P.	Primary	Venture capital	North America	1999	19'098'412	17'311'014
Crimson Velocity Fund, L.P.	Primary	Venture capital	Asia-Pacific	2000	4'561'205	5'799'103
Draper Fisher Jurvetson Fund VII, L.P.	Primary	Venture capital	North America	2000	4'422'273	4'422'273
Fenway Partners Capital Fund II, L.P.	Primary	Buyout	North America	1998	29'030'324	31'631'626
Fourth Cinven Fund, L.P.	Primary	Buyout	Europe	2006	7'500'000	6'445'328
GMT Communications Partners II, L.P.	Primary	Venture capital	Europe	2000	14'000'000	15'313'252
GMT Communications Partners III, L.P.	Primary	Buyout	Europe	2006	10'000'000	8'681'535
Green Equity Investors Side V, L.P.	Primary	Buyout	North America	2007	9'239'136	6'928'523
ICG European Fund 2006, L.P.	Primary	Special situations	Europe	2006	15'000'000	15'070'526
Industri Kapital 2007 Fund, L.P.	Primary	Buyout	Europe	2007	15'000'000	14'176'787
INVESCO U.S. Buyout Partnership Fund II, L.P.	Primary	Buyout	North America	2000	28'464'215	26'608'454
INVESCO Venture Partnership Fund II, L.P.	Primary	Venture capital	North America	1999	58'744'201	54'930'788
INVESCO Venture Partnership Fund II-A, L.P.	Primary	Venture capital	North America	2000	33'487'302	32'115'665
Kohlberg Investors IV, L.P.	Primary	Buyout	North America	2000	9'395'605	8'629'501
Kohlberg TE Investors VI, L.P.	Primary	Buyout	North America	2007	8'941'694	7'881'308
Levine Leichtman Capital Partners II, L.P.	Primary	Special situations	North America	1998	30'562'570	35'633'016
Mercapital Spanish Private Equity Fund II, L.P.	Primary	Buyout	Europe	2000	7'000'000	7'122'224
Nordic Capital VI, L.P.	Primary	Buyout	Europe	2005	7'500'000	8'079'959
OCM Mezzanine Fund II, L.P.	Primary	Special situations	North America	2005	11'379'729	12'706'849
Palamon European Equity 'C', L.P.	Primary	Buyout	Europe	1999	10'000'000	12'249'502
Partners Group Global Real Estate 2008 LP	Primary	Real estate	Europe	2008	20'000'000	14'065'618
Pitango Venture Capital Fund III	Primary	Venture capital	Rest of World	2000	11'559'197	11'559'197
Providence Equity Partners VI, L.P.	Primary	Buyout	North America	2007	18'468'600	18'362'731
Quadriga Capital Private Equity Fund II, L.P.	Primary	Buyout	Europe	1999	8'173'977	9'553'518
Quadriga Capital Private Equity Fund III, L.P.	Primary	Buyout	Europe	2006	10'000'000	9'468'519
Sierra Ventures VIII-A, L.P.	Primary	Venture capital	North America	2000	8'881'970	8'881'970
Sterling Investment Partners II, L.P.	Primary	Buyout	North America	2005	7'430'955	5'744'561
Terra Firma Capital Partners III, L.P.	Primary	Buyout	Europe	2006	20'000'000	15'632'934
The Peninsula Fund IV, L.P.	Primary	Special situations	North America	2005	7'511'564	7'122'606
Thomas H. Lee Parallel Fund VI, L.P.	Primary	Buyout	North America	2006	18'359'030	14'048'752
Warburg Pincus Private Equity IX, L.P	Primary	Buyout	North America	2005	11'358'827	11'358'827

					Since inception	
Investment	Type of investment	Financing stage	Regional focus	Vintage year	Committed	Invested
Warburg Pincus Private Equity X, L.P.	Primary	Buyout	North America	2007	14'503'543	13'664'071

Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons. Furthermore, some investments have been made through Partners Group pooling vehicles at no additional fees. Please note that contributions may exceed total commitments due to foreign currency movements. The overview shows the 20 largest direct investments and the 50 largest partnerships based on NAV.

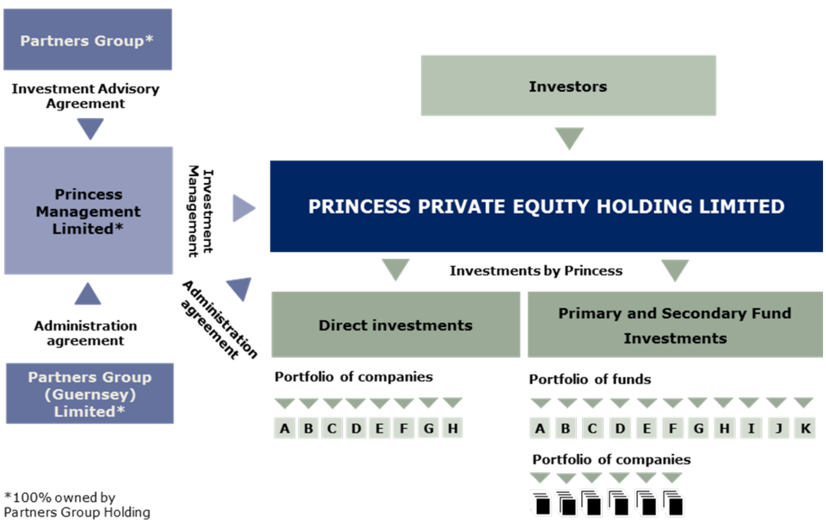
7 STRUCTURAL OVERVIEW

Princess Private Equity Holding Limited is a Guernsey-registered private equity holding company founded in May 1999 that invests in private market investments. In 1999 Princess raised USD 700 million through the issue of a convertible bond and invested the capital by way of commitments to private equity partnerships. The convertible bond was converted into shares in December 2006. Concurrently, the investment guidelines were amended and the reporting currency changed from the US dollar to euro. The Princess shares were introduced for trading on the Frankfurt Stock Exchange (trading symbol: PEY1) on 13 December 2006 and on the London Stock Exchange (trading symbol: PEY) on 1 November 2007.

Princess aims to provide shareholders with long-term capital growth and an attractive dividend yield.

Princess' investments are managed on a discretionary basis by Princess Management Limited, a wholly-owned subsidiary of Partners Group Holding, registered in Guernsey. The Investment Manager is responsible for, inter alia, selecting, acquiring and disposing of investments and carrying out financing and cash management services.

The Investment Manager is permitted to delegate some or all of its obligations and has entered into an advisory agreement with Partners Group AG. Partners Group is a global private markets investment management firm with EUR 25 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure. Through the advisory agreement, Princess benefits from the global presence, the size and experience of the investment team and relationships with many of the world's leading private equity firms.



8 FACTS AND FIGURES

Company	Princess Private Equity Holding Limited
Currency denomination	Euro
Designated sponsors	Frankfurt Stock Exchange: Conrad Hinrich Donner Bank AG London Stock Exchange: JPMorgan Cazenove
Dividends	Princess intends to pay a dividend of 5-8% p.a. on NAV
Incentive fee	No incentive fee on primary investments; 10% incentive fee per secondary investment; 15% incentive fee per direct investment; subject in each case to a 8% p.a. preferred return (with catch-up)
Incorporation	1999
Listing	Frankfurt Stock Exchange London Stock Exchange
Management fee	0.375% per quarter of the higher of (i) NAV or (ii) value of Princess' assets less any temporary investments plus unfunded commitments, plus 0.0625% per quarter in respect of secondary investments and 0.125% per quarter in respect of direct investments
Securities	Fully paid-up ordinary registered shares
Structure	Guernsey Company, Authorized closed-ended fund in Guernsey
Trading information (Frankfurt Stock Exchange)	WKN: A0LBRM ISIN: DE000A0LBRM2 Trading symbol: PEY1 Bloomberg: PEY1 GY Reuters: PEYGz.DE / PEYGz.F
Trading information (London Stock Exchange)	WKN: A0LBRL ISIN: GG00B28C2R28 Trading symbol: PEY Bloomberg: PEY LN Reuters: PEY.L

Voting rights	Each ordinary registered share represents one voting right

9 UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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Unaudited consolidated statement of comprehensive income
for the period from 01 January 2012 to 31 March 2012

In thousands of EUR	Notes	**01.01.2012 31.03.2012**	**01.01.2011 31.03.2011**
Net income from financial assets at fair value through profit or loss		**5'448**	**(1'030)**
Private equity		*3'798*	*(426)*
Revaluation	5	12'943	18'729
Net foreign exchange gains / (losses)	5	(9'145)	(19'155)
Private debt		*1'295*	*(305)*
Interest income (including PIK)		769	358
Revaluation	5	1'187	450
Net foreign exchange gains / (losses)	5	(661)	(1'113)
Private real estate		*243*	*(180)*
Revaluation	5	248	(161)
Net foreign exchange gains / (losses)	5	(5)	(19)
Private infrastructure		*112*	*(119)*
Revaluation	5	112	(119)
Net income from cash and cash equivalents and other income		**(38)**	**116**
Interest income		4	51
Net foreign exchange gains / (losses)		(42)	65
Total net income		**5'410**	**(914)**
Operating expenses		**(3'522)**	**(4'912)**
Management fees		(2'840)	(3'001)
Incentive fees		(313)	(994)
Administration fees		(76)	(76)
Other operating expenses		(316)	(608)
Other net foreign exchange gains / (losses)		23	(233)
Other financial activities		**2'609**	**1'431**
Setup expenses - credit facility		(6)	-
Interest expense - credit facility		(204)	(980)
Other finance cost		(7)	(10)
Net gains / (losses) from hedging activities		2'826	2'421
Surplus / (loss) before tax for the financial period		**4'497**	**(4'395)**
Income tax		(10)	-
Surplus / (loss) for the financial period		**4'487**	**(4'395)**
Other comprehensive income for the period; net of tax		-	-
Total comprehensive income for the period		**4'487**	**(4'395)**
Earnings per share			
Weighted average number of shares outstanding		69'577'547	69'957'791
Basic surplus / (loss) per share for the period		0.06	(0.06)
Diluted surplus / (loss) per share for the period		0.06	(0.06)

The Euro earnings per share is calculated by dividing the surplus / (loss) for the financial period by the weighted average number of shares outstanding.

Unaudited consolidated statement of financial position

As at 31 March 2012

In thousands of EUR	Notes		**31.03.2012**		**31.12.2011**
ASSETS					
Financial assets at fair value through profit or loss					
Private equity	5	496'020		523'201	
Private debt	5	63'178		65'728	
Private real estate	5	16'778		15'714	
Private infrastructure	5	4'080		3'782	
Non-current assets			**580'056**		**608'425**
Other short-term receivables		150		231	
Hedging assets		5'592		-	
Cash and cash equivalents	6	41'923		19'339	
Current assets			**47'665**		**19'570**
TOTAL ASSETS			**627'721**		**627'995**
LIABILITIES					
Share capital	7	70		70	
Reserves	7	634'263		634'293	
Retained earnings		(17'049)		(21'536)	
Total Equity			**617'284**		**612'827**
Hedging liabilities		-		3'852	
Other short-term payables		10'437		11'316	
Liabilities falling due within one year			**10'437**		**15'168**
TOTAL LIABILITIES			**627'721**		**627'995**

Unaudited consolidated statement of changes in equity

for the period from 01 January 2012 to 31 March 2012

In thousands of EUR	Share capital	Reserves	Retained earnings	Total
Balance at beginning of reporting period	70	634'293	(21'536)	612'827
Other comprehensive income for the period; net of tax	-	-	-	-
Share buyback and cancellation	-	(30)	-	(30)
Surplus / (loss) for the financial period	-	-	4'487	4'487
Balance at end of reporting period	**70**	**634'263**	**(17'049)**	**617'284**

for the period from 01 January 2011 to 31 March 2011

In thousands of EUR	Share capital	Reserves	Retained earnings	Total
Balance at beginning of reporting period	70	668'882	(59'919)	609'033
Other comprehensive income for the period; net of tax	-	-	-	-
Share buyback and cancellation	-	(883)	-	(883)
Surplus / (loss) for the financial period	-	-	(4'395)	(4'395)
Balance at end of reporting period	**70**	**667'999**	**(64'314)**	**603'755**

Unaudited consolidated cash flow statement
for the period from 01 January 2012 to 31 March 2012

In thousands of EUR	Notes	**01.01.2012 31.03.2012**	**01.01.2011 31.03.2011**
Operating activities			
Surplus / (loss) for the financial period		4'487	(4'395)
Adjustments:			
Income taxes		10	-
Net foreign exchange (gains) / losses		9'830	20'455
Investment revaluation		(14'490)	(18'899)
Net (gain) / loss on interests		(569)	571
Revaluation on forward hedges		(2'262)	-
Revaluation on option hedges		(564)	(3'570)
(Increase) / decrease in receivables		87	1'072
Increase / (decrease) in payables		(863)	922
Realized revaluation on forward hedges		(6'619)	-
Proceeds from settlement of option contracts		-	1'149
Option premiums paid		-	1'311
Income taxes paid		(10)	-
Purchase of private equity investments	5	(10'390)	(11'079)
Purchase of private debt investments	5	(27)	(9'110)
Purchase of private real estate investments	5	(821)	(1'992)
Purchase of private infrastructure investments	5	(186)	(688)
Distributions from and proceeds from sales of private equity investments	5	41'369	44'524
Distributions from and proceeds from sales of private debt investments	5	3'326	2'796
Distributions from and proceeds from sales of private real estate investments	5	-	364
Distributions from and proceeds from sales of private infrastructure investments	5	-	402
Interest and dividends received		552	184
Net cash from / (used in) operating activities		**22'860**	**24'017**
Financing activities			
Interest expense - credit facility		(204)	(980)
Share buyback and cancellation		(30)	(883)
Net cash from / (used in) financing activities		**(234)**	**(1'863)**
Net increase / (decrease) in cash and cash equivalents		**22'626**	**22'154**
Cash and cash equivalents at beginning of reporting period	**6**	**19'339**	**49'149**
Effects of foreign currency exchange rate changes on cash and cash equivalents		(42)	65
Cash and cash equivalents at end of reporting period	**6**	**41'923**	**71'368**

Notes to the unaudited consolidated financial statements
for the period from 01 January 2012 to 31 March 2012

1 Organization and business activity

Princess Private Equity Holding Limited (the "Company") is an investment holding company established on 12 May 1999. The Company's registered office is Tudor House, St. Peter Port, Guernsey, GY1 1BT. The Company is a Guernsey limited liability company that invests in a broadly diversified portfolio of private market investments through its wholly-owned subsidiary, Princess Private Equity Subholding Limited (the "Subsidiary"). The Subsidiary together with the Company form a group (the "Group").

Since 13 December 2006 the shares of the Company have been listed on the Prime Standard of the Frankfurt Stock Exchange. As of 1 November 2007 the shares have also been listed on the main market of the London Stock Exchange.

2 Basis of preparation

The condensed interim consolidated financial information has been prepared in accordance with IAS 34 - Interim Financial Reporting. The condensed interim consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the period ended 31 December 2011, which have been prepared in accordance with International Financial Reporting Standards.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the period ended 31 December 2011, except for the adoption of the following amendments mandatory for annual periods beginning on or after 1 January 2012.

IFRS 1 (effective 1 July 2011) - First-time adoption of International Financial Reporting Standards
IFRS 7 (effective 1 July 2011) - Financial instruments: disclosures - risk exposure from transferred financial assets

IAS 12 (effective 1 January 2012) – Deferred tax

The Board of Directors has assessed the impact of these amendments and concluded that these standards and new interpretations will not affect the Group's results of operations or financial position.

The following standards, interpretations and amendments to published standards that are mandatory for future accounting periods, but where early adoption is permitted now have not been duly adopted.

IFRS 7 (effective 1 January 2013) – Financial instruments: disclosures – Offsetting of financial assets and liabilities
IFRS 9 (effective 1 January 2015) – Financial instruments
IFRS 10 (effective 1 January 2013) - Consolidated financial statements
IFRS 11 (effective 1 January 2013) - Joint arrangements
IFRS 12 (effective 1 January 2013) - Disclosure of interests in other entities
IFRS 13 (effective 1 January 2013) - Fair value measurement

IAS 1 (effective 1 July 2012) - Presentation of items of other comprehensive income
IAS 19 (effective 1 January 2013) - Employee benefits
IAS 27 (effective 1 January 2013) - Separate financial statements
IAS 28 (effective 1 January 2013) - Investments in associates and joint ventures
IAS 32 (effective 1 January 2014) – Financial instruments: Presentation

The Board of Directors is in the process of assessing the impact of these amendments and believes that these new accounting standards and interpretations will not significantly affect the Group's results of operations or financial position but will require additional disclosures with respect to the valuation and treatment of financial assets.

3 Shareholders above 3% of Ordinary shares issued

CVP/CAP Coop Personalversicherung holds 3'551'206 shares which is 5.1% of all ordinary shares issued. Deutsche Asset Management Investmentgesellschaft mbH holds 6'095'900 shares which is 8.76% of all ordinary shares issued. Vega Invest Fund plc holds 4'785'000 shares which is 6.88% of all ordinary shares issued. Societe Generale Option Europe holds 3'724'557 shares which is 5.35% of all ordinary shares issued. Witan Investment Trust plc holds 2'210'000 shares which is 3.18% of all ordinary shares issued. Abrams Capital LLC, holds 2'341'439 shares which is 3.37% of all ordinary shares issued. Red Rocks Capital LLC holds 2'111'650 shares which is 3.04% of all ordinary shares issued.

4 Segment calculation

In thousands of EUR	**Private Equity**		**Private Debt**		**Private Real Estate**		**Private Infrastructure**		**Non attributable**		**Total**	
	2012	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Interest and dividend income	-	-	769	358	-	-	-	-	4	51	773	409
Revaluation	12'943	18'729	1'187	450	248	(161)	112	(119)	-	-	14'490	18'899
Net foreign exchange gains / (losses)	(9'145)	(19'155)	(661)	(1'113)	(5)	(19)	-	-	(42)	65	(9'853)	(20'222)
Total Net Income	**3'798**	**(426)**	**1'295**	**(305)**	**243**	**(180)**	**112**	**(119)**	**(38)**	**116**	**5'410**	**(914)**
Segment Result	**3'798**	**(426)**	**1'295**	**(305)**	**243**	**(180)**	**112**	**(119)**	**(3'560)**	**(4'796)**	**1'888**	**(5'826)**
Other financial activities not allocated											2'609	1'431
Income tax expense											(10)	-
Surplus / (loss) for the financial period											**4'487**	**(4'395)**

5 Financial assets at fair value through profit or loss

5.1 Private equity

In thousands of EUR	**31.03.2012**	**31.12.2011**
Balance at beginning of period	523'201	524'887
Purchase of direct and indirect investments	10'390	60'487
Distributions from and proceeds from sale of direct and indirect investments	(41'369)	(125'964)
Revaluation	12'943	51'868
Foreign exchange gains / (losses)	(9'145)	11'923
Balance at end of period	**496'020**	**523'201**

5.2 Private debt

In thousands of EUR	**31.03.2012**	**31.12.2011**
Balance at beginning of period	65'728	49'347
Purchase of direct and indirect investments	27	16'605
Distributions from and proceeds from sale of direct and indirect investments	(3'326)	(8'319)
Accrued cash and PIK interest	223	1'402
Revaluation	1'187	5'129
Foreign exchange gains / (losses)	(661)	1'564
Balance at end of period	**63'178**	**65'728**

5.3 Private real estate

In thousands of EUR	**31.03.2012**	**31.12.2011**
Balance at beginning of period	15'714	12'306
Purchase of direct and indirect investments	821	2'899
Distributions from and proceeds from sale of direct and indirect investments	-	(946)
Revaluation	248	1'458
Foreign exchange gains / (losses)	(5)	(3)
Balance at end of period	**16'778**	**15'714**

5.4 Private infrastructure

In thousands of EUR	**31.03.2012**	**31.12.2011**
Balance at beginning of period	3'782	2'345
Purchase of direct and indirect investments	186	1'704
Distributions from and proceeds from sale of direct and indirect investments	-	(402)
Revaluation	112	135
Balance at end of period	**4'080**	**3'782**

6 Cash and cash equivalents

In thousands of EUR	**31.03.2012**	**31.12.2011**
Cash at banks	29'923	3'339
Cash equivalents	12'000	16'000
Total cash and cash equivalents	**41'923**	**19'339**

7 Capital

7.1 Capital

In thousands of EUR	**31.03.2012**	**31.12.2011**
Authorized		
200'100'000 Ordinary shares of EUR 0.001 each	200	200
Issued and fully paid		
69'579'214 Ordinary shares of EUR 0.001 each out of the bond conversion	-	70
69'574'214 Ordinary shares of EUR 0.001 each out of the bond conversion	70	-

7.2 Reserves

In thousands of EUR	**31.03.2012**	**31.12.2011**
Distributable reserves		
Distributable reserves at beginning of reporting period	634'293	668'882
Dividend payment	-	(31'401)
Share buyback and cancellation	(30)	(3'188)
Total distributable reserves at end of reporting period	**634'263**	**634'293**

At the annual general meeting held in May 2011, the shareholders renewed the authority granted to the Directors to purchase up to 14.99 per cent of the issued share capital of the Company. During the reporting period, the Company started to buyback shares, which are subsequently cancelled, and the amount paid for those shares purchased during the reporting period is disclosed as "Share buyback and cancellation" in the note above.

8 Short-term credit facilities

On 27 July 2011, the Company entered into a 3-year multi-currency revolving credit facility with Lloyds TSB Bank plc for EUR 80m.

In relation to the interest charged, on drawn amounts, this is calculated at a margin of 3.25% per annum above the applicable LIBOR rate or, in relation to any loan in EUR, EURIBOR. In addition there is a commitment fee of 1.05% per annum calculated on the daily undrawn amounts plus a once off arrangement fee of EUR 800’000 and a monitoring fee in the amount of EUR 25’000 per annum.

In the event that the facility will be provided by more than one lender then there will be an agency fee of EUR 40’000 per annum.

The facility, in relation to the Company, is secured, inter alia, by way of a pledge over the shares in Princess Private Equity Subholding Limited, a wholly owned subsidiary of the Company and a pledge over the bank accounts and the inter-company loans within the Group.

The Company must maintain a total net asset value of at least, EUR 350m, a cash reserve of at least EUR 3m and a total asset ratio (total debt plus current liabilities as a percentage of restricted net asset value) not greater than 25%.

Previously, on 25 September 2009, the Company entered into a 3–year credit facility, with a large international bank and other lenders. The credit facility was structured as a combination of committed senior term and revolving facilities and a subordinated term facility.

The Company repaid and terminated its junior facility of EUR 32.5m on 18 August 2011 and terminated the senior facility with effect from the same date.

The credit facility formed part of a EUR 170m syndicated term loan and revolving facilities (the "Syndicated Facilities") available to the Company, Pearl Holding Limited and Partners Group Global Opportunities Limited (each a "Borrower") that could be allocated among the Borrowers as per individual demand and as determined by Partners Group AG (the "Allocation Agent"), subject to certain minimum and maximum limits.

The Syndicated Facilities were comprised of senior and junior facilities of EUR 85m each. The junior term facilities were provided by Green Stone IC Limited and Partners Group Finance CHF IC Limited, each a Guernsey limited liability company, which since 21 December 2009 had split the subordinated term facility in the proportion of EUR 15.67/EUR 69.33m respectively.

Green Stone IC Limited is majority owned by partners and employees of Partners Group Holding AG while Partners Group Finance CHF IC Limited is a wholly owned subsidiary of Partners Group Holding AG.

The senior term facilities were provided by Partners Group Finance CHF IC Limited, the large international bank and effective from 17 February 2010, an additional Swiss based bank with whom Partners Group Finance CHF IC Limited transferred part of its commitment.

In relation to the senior revolving facility, interest on drawn amounts was calculated at a rate of 5% per annum (calculated as a margin of 2.75% on drawn amounts plus a facility fee of 2.25% on the applicable senior facility amount) above the applicable EURIBOR rate. In addition there was a facility fee of 2.25% per annum on the remaining undrawn applicable senior facility amount.

The margin on drawn amounts under the junior facility was 8.75% per annum above EURIBOR. No facility fee was due under the junior facility.

In the period ended 31 December 2010, the Company paid a participation fee of 2% of their commitment to Partners Group Finance CHF IC Limited of EUR 244’706 and EUR 152’941 to the Swiss based bank in connection with the Company’s need to utilise the senior facility. In addition an annual agency fee of EUR 20’000 was paid to the senior facility agent.

No such fees have been paid during the period ended 31 December 2011.

The Company had to maintain a minimum adjusted net asset value and a minimum cash balance, which in the case of the Company is EUR 350m and EUR 3m respectively. In addition the Company had to have a net asset cover (total indebtedness to adjusted net asset value) of less than 25%.

The facilities, in relation to the Company, were secured, inter alia, by way of a pledge over the shares in Princess Private Equity Subholding Limited and a pledge over the bank accounts and the inter-company loans within the Group.

9 Commitments

In thousands of EUR	**31.03.2012**	**31.12.2011**
Unfunded commitments translated at the rate prevailing at the balance sheet date	131'063	143'865

10 Net assets and diluted assets per share

Basic earnings per share are calculated by dividing the surplus or loss for the financial period attributable to the shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares, if any. There were no dilutive effects on the Group's shares during 2012 and 2011.

The net assets per share is calculated by dividing the net assets in the consolidated statement of financial position by the number of actual shares outstanding at the end of the reporting period.

In thousands of EUR	**31.03.2012**	**31.12.2011**
Net assets of the Group	617'284	612'827
Outstanding shares at the balance sheet date	69'574'214	69'579'214
Net assets per share at period-end	8.87	8.81

11 Dividends

No interim dividend was declared in the first quarter of 2012. (2011; EUR 31.4Mio.)

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Guernsey, Channel Islands

Investment manager
Princess Management Limited
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Trading Information

Listing	Frankfurt Stock Exchange	London Stock Exchange
ISIN	DE000A0LBRM2	GG00B28C2R28
WKN	A0LBRM	A0LBRL
Valor	2 830 461	2 830 461
Trading symbol	PEY1	PEY
Bloomberg	PEY1 GY	PEY LN
Reuters	PEYGz.DE/PEYGz.F	PEY.L
Designated sponsor	Conrad Hinrich Donner Bank	JPMorgan Cazenove

Partners Group
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