PARTNERS GROUP

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 31 May 2015

Princess' NAV up by 1.4%

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") up by 1.4% to EUR 8.84 per share, adjusted for the interim dividend of EUR 0.27 per share
- Overall portfolio developments (+1.1%) and currency movements (+0.5%) were positive for the month
- Princess received distributions of EUR 3.8 million and had no capital calls in May

The largest single contributor to Princess' favorable performance over the reporting period was the direct private equity investment in a US based financial services company which provides mortgage and consumer loan processing services, mortgage settlement services, default solutions and loan performance analytics. As of June 2014, the company was restructured into two separate companies and on 20 May 2015 one part went public. This part of the investment is now valued based on its share price, resulting in a write-up.

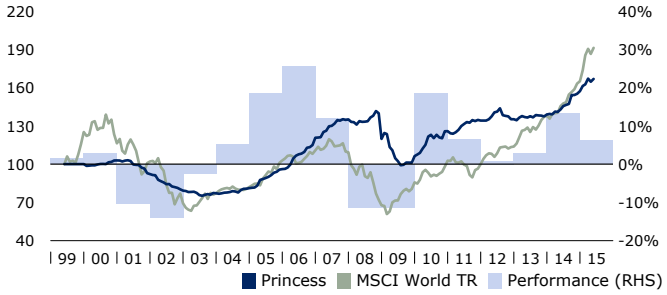
Distributions for the month came predominately from Princess' legacy third party fund portfolio (EUR 3.6 million).

Also in May, Verisk Analytics, an American data analytics and risk assessment firm, completed the acquisition of Wood Mackenzie, a provider of commercial intelligence for the energy, metals and mining industries. Princess provided debt capital to Wood Mackenzie in 2012 to support the acquisition of the company by Hellman & Friedman. The change of ownership triggered the repayment of EUR 0.8 million debt financing which will be received shortly.

Key figures

In EUR	31.05.2015	30.04.2015	YTD
NAV per share	8.84	8.99	
NAV per share incl. dividends	12.65	12.48	6.1%
Total fund size (in million)	611.07	621.35	
Investment level	93.7%	90.7%	
Deferred receivables	10.1%	9.7%	
Net liquidity	-3.8%	-0.5%	
Commitment ratio	17.3%	13.8%	
Gross commitment ratio	9.2%	5.7%	
Share price	7.80	8.02	15.8%
Discount	-11.7%	-10.7%	

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	6.1	37.1	6.5	1.19
MSCI World TR	19.8	-2.6	13.7	21.2	19.6	15.9	105.0	15.4	1.64

Largest ten direct investments

			% of NAV
1. MultiPlan, Inc.	NAM	Healthcare	5.2
2. VAT Vakuumventile AG	WEU	Industrials	4.3
3. Dynacast	NAM	Materials	3.5
4. Universal Services of America	NAM	Industrials	3.2
5. Action	WEU	Consumer discretionary	2.9
6. Hofmann Menue Manufaktur	WEU	Consumer staples	2.6
7. Fermaca	ROW	Energy	2.5
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%	**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%	-1.5%	1.4%								**6.1%**

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PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 31 May 2015

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 May 2015, 0 shares were repurchased under the share buyback program. As of 31 May 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

→ Phone: +44 (0) 1481 711 690
Fax: +44 (0) 1481 730 947
princess@princess-privateequity.net

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	0.27

Portfolio composition



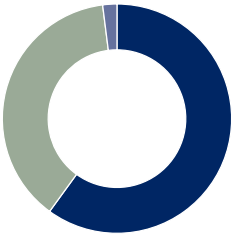
Investments by regional focus

48%	Europe
37%	North America
9%	Rest of World
6%	Asia-Pacific



Investments by financing category

48%	Small/Mid-cap
18%	Large/mega-large-cap
13%	Special situations
10%	Mezzanine
7%	Venture capital
4%	Growth



Investments by transaction type

60%	Direct
38%	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: ECC0TR03 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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