

## PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 30 November 2014

**NAV up by 0.6% in November bringing year to date performance to +11.7%**

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") increased by 0.6% to EUR 8.47 per share, adjusted for the interim dividend of EUR 0.27 per share
- Overall portfolio developments were positive (+0.6%) and currency movements were flat for the month
- Distributions over the period amounted to EUR 4.2 million and came predominately from Princess' legacy third party fund portfolio

In November, the direct investment portfolio had the greatest impact on Princess' favorable NAV development. For example, the Company's direct investment in Hofmann Menue Manufaktur increased in value on the back of increased revenues and strong cash generation. The company has also added to its sales force and hired a new regional sales manager for the northern part of Germany. In addition, Hofmann successfully entered the Swiss market through the acquisition of a small catering company from which Hofmann Menue Manufaktur will systematically roll out its offering in Switzerland.

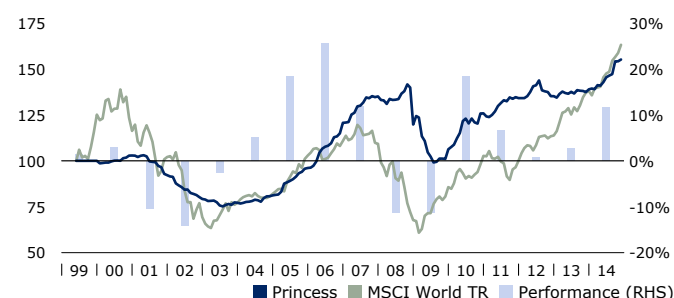
Distributions over the reporting period came predominately from Princess' legacy third party fund portfolio.

After the review period, on 17 December 2014, Princess paid a second dividend of EUR 0.27 for each Ordinary Share. The total dividend paid to shareholders for the calendar year is therefore EUR 0.54 per share, including the interim dividend of EUR 0.27 per share paid in June. This translates into a dividend yield of 6.4% on NAV per share (as of 30 November 2014) and a yield of 7.6% on Princess' share price, based on the 30 November 2014 closing share price. Princess has a dividend policy to distribute 5-8% p.a. of opening NAV via semi-annual dividends following the publication of the quarterly reports as of 31 March and 30 September.

## Key figures

In EUR	30.11.2014	31.10.2014	YTD
NAV per share	8.47	8.69	
NAV per share incl. dividends	11.76	11.69	11.7%
Total fund size (in million)	585.76	600.67	
Investment level	86.3%	84.1%	
Deferred receivables	9.4%	9.1%	
Net liquidity	4.3%	6.8%	
Commitment ratio	14.6%	11.9%	
Gross commitment ratio	6.1%	3.5%	
Share price	7.06	7.05	21.3%
Discount	-16.7%	-18.8%	

## Net performance since inception



In %	2009	2010	2011	2012	2013	2014	5 yr. cum.	5 yr. ann.	5 yr. Sharpe ratio
Princess	-11.3	18.4	6.6	0.8	2.7	11.7	53.5	9.0	1.43
MSCI World TR	26.6	19.8	-2.6	13.7	21.2	18.3	102.5	15.2	1.57

## Largest ten direct investments

			% of NAV
1. MultiPlan, Inc.	NAM	Healthcare	4.2
2. VAT Vakuumventile AG	WEU	Industrials	3.6
3. Action	WEU	Consumer discretionary	3.1
4. Universal Services of America	NAM	Industrials	2.9
5. Hofmann Menue Manufaktur	WEU	Consumer staples	2.6
6. Trimco International	APC	Industrials	2.1
7. Fermaca	ROW	Energy	2.1
8. Global Blue	WEU	Financials	1.4
9. Caffè Nero	WEU	Consumer staples	n.a.
10. Pharmaceutical developer	WEU	Healthcare	1.3

## Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009	3.9%	-0.6%	-8.3%	-2.3%	-5.6%	-2.2%	-3.1%	0.4%	1.8%	0.0%	-0.2%	5.2%	<b>-11.3%</b>
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%		<b>11.7%</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 November 2014, 0 shares were repurchased under the share buyback program. As of 30 November 2014, 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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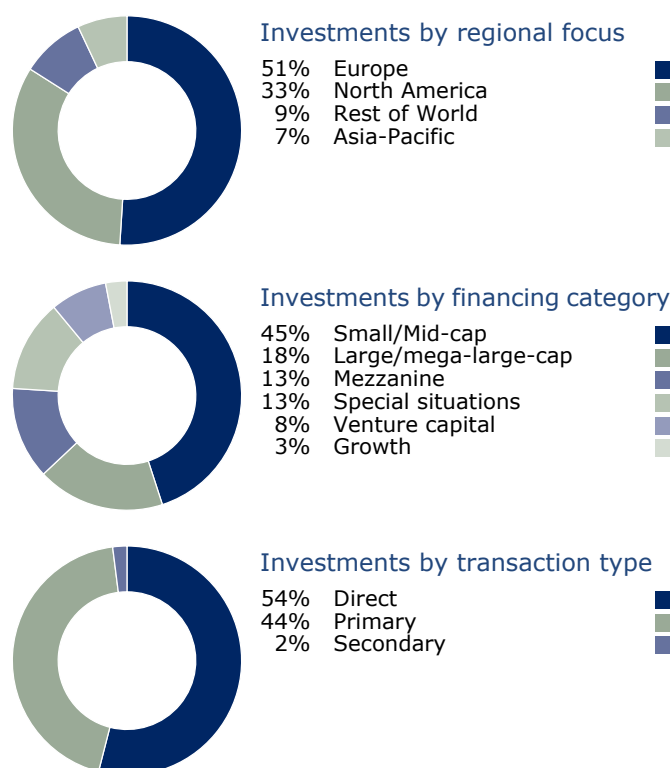
## Registered Office

→ 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	0.54

## 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: 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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