

Monthly report as of 30 April 2016

Princess NAV increases by 2.0% in April 2016

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") increased by 2.0% to EUR 9.72
- Overall portfolio developments were positive (+2.7%) while currency movements were negative (-0.3%)
- Princess received distributions of EUR 5.7 million from exited investments and invested EUR 9.0 million

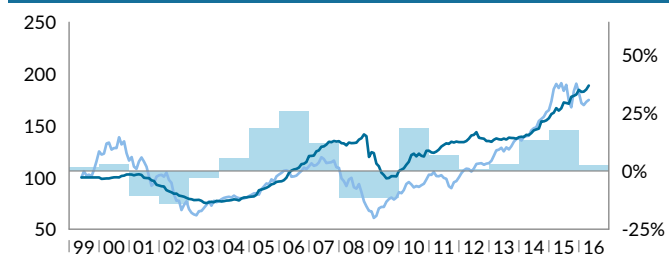
Portfolio companies VAT Group AG (VAT) and Fermaca were amongst the largest drivers of NAV performance in April. As previously announced, VAT completed a highly oversubscribed initial public offering on the SIX Swiss Exchange and began trading on 14 April 2016 at CHF 45 per share, which valued the company at a total market capitalization of CHF 1.35 billion. During the listing and subsequent exercise of the over-allotment option, Partners Group sold a portion of its shares in VAT and now holds 29.3% of the company. Furthermore, Fermaca's valuation was written up to reflect additional equity raised for recent successful tenders to develop more pipelines. In March 2016, Fermaca won the bid for the Laguna-Aguascalientes project, which comprises the construction, operation and maintenance of a 450km natural gas pipeline that passes through central and western Mexico.

During April, Princess invested a total of EUR 9.0 million, of which EUR 1.3 million was allocated to Hortifruti. Founded in 1989, Hortifruti is a Brazilian market-leading health food retailer with over 40 stores across Rio de Janeiro, São Paulo and Espírito Santo, offering fresh produce that includes fruit and vegetables, dairy products, groceries and meats. Post-acquisition, Partners Group intends to work with the management of Hortifruti in various value creation initiatives, including the opening of new stores, expansion of its private labels and the expansion of its distribution network. Also, Princess made a follow-on investment of EUR 7.4 million in Permotio International Learning SarL (Permotio) to fund the acquisition of a group of five schools in Latin America. Permotio was formed in 2013 to create a leading international private schools group through a "buy & build" strategy, in conjunction with a proven management team. To-date, Permotio has acquired a total of 14 schools in Spain, the UK, UAE and Latin America, in aggregate providing high quality education to more than 12'000 students.

Distributions during the month came predominantly from Princess' legacy third party fund portfolio (EUR 3.7 million). Princess also received proceeds of EUR 1.1 million from its investment in AWAS Aviation, an Ireland-based aircraft leasing and trading company, following the sale of 46 aircraft to Macquarie Group. The sale was part of the previously announced transaction in March 2015, comprising of a portfolio of 87 aircraft. This is part of a series of ongoing efforts to optimize AWAS' asset concentrations through purchases of new aircraft, asset-backed securitizations as well as disposals, with the goal of maximizing value of the company ahead of a full exit.

Key figures			
In EUR	31.03.2016	30.04.2016	YTD
NAV per share	9.53	9.72	
NAV per share incl. dividends	14.03	14.31	2.2%
Total fund size (in million)	658.71	672.09	
Investment level	93.1%	94.7%	
Net liquidity	6.9%	5.3%	
Commitment ratio	11.6%	11.5%	
Gross commitment ratio	4.0%	4.1%	
Share price	7.12	7.33	-6.9%
Discount	-25.3%	-24.6%	

NAV performance since inception (total return)



■ Princess ■ MSCI World TR ■ Performance (RHS)

In %	2011	2012	2013	2014	2015	2016	5 yr. cum.	5 yr. ann.	5 yr. Sharpe ratio
Princess	6.6	0.8	2.7	13.2	17.5	2.2	48.8	8.3	1.62
MSCI World TR	-2.6	13.7	21.2	19.6	10.3	-3.9	73.0	11.6	0.99

Largest ten direct investments

				% of NAV
1.	MultiPlan, Inc.	NAM	Healthcare	8.4
2.	VAT Group AG	WEU	Industrials	5.7
3.	Action	WEU	Consumer discretionary	4.0
4.	Dynacast	NAM	Materials	3.6
5.	Hofmann Menue Manufaktur	WEU	Consumer staples	3.1
6.	Permotio International Learning SarL	WEU	Consumer discretionary	3.1
7.	Fermaca	ROW	Energy	2.8
8.	KinderCare Education	NAM	Consumer discretionary	2.6
9.	Trimco International	APC	Industrials	2.4
10.	Pharmaceutical developer	WEU	Healthcare	1.9

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	3.4%	-0.3%	-0.4%	3.9%	0.5%	0.7%	2.5%	17.5%
2016	-1.1%	0.1%	1.2%	2.0%									2.2%

Monthly report as of 30 April 2016

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 2016, 0 shares were repurchased under the share buyback program. As of 30 April 2016, there were 69'151'168 shares outstanding, and the NAV was thus calculated based on a total of 69'151'168 shares outstanding.

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

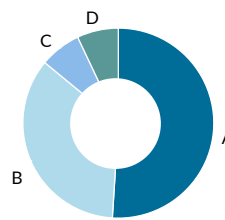
Princess Private Equity Holding Limited
 Tudor House
 P.O. Box 477
 Guernsey, GY1 1BT

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	0.00

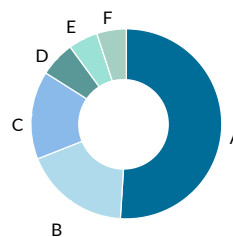
Portfolio composition

Investments by regional focus



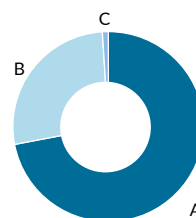
A	Europe	51%
B	North America	35%
C	Rest of World	7%
D	Asia-Pacific	7%

Investments by financing category



A	Small/Mid-cap	51%
B	Large/mega-large-cap	18%
C	Special situations	15%
D	Mezzanine	6%
E	Venture capital	5%
F	Growth	5%

Investments by transaction type



A	Direct	72%
B	Primary	27%
C	Secondary	1%



Key figures Commitment ratio: Unfunded commitments less the sum of net current assets divided by NAV (Gross commitment ratio includes undrawn balance on credit line). **NAV performance since inception (total return)** 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.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms.