

Monthly report as of 30 June 2016

Princess NAV increases by 1.3% in June

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") increased by 1.3% to EUR 9.78 per share
- Overall portfolio developments (+1.8%) were positive while currency movements (-0.1%) were slightly negative
- Princess received distributions of EUR 66.4 million from exited investments and invested EUR 14.0 million

Portfolio companies Action, VAT Group AG (VAT) and KinderCare Education were amongst the largest value drivers in June. Action, one of Western Europe's largest non-food discount retailers based in the Netherlands, was written up due to continued strong earnings growth, as the company continued its program of new store openings. Another material contributor to Princess' performance was VAT which recorded a positive share price development during June (+12.4% in CHF), following its over-subscribed IPO in April. KinderCare Education, a leading provider of early childhood education and care services for children aged six weeks to twelve years old, reported higher than forecasted center occupancy rates and an increase in EBITDA for the second quarter 2016.

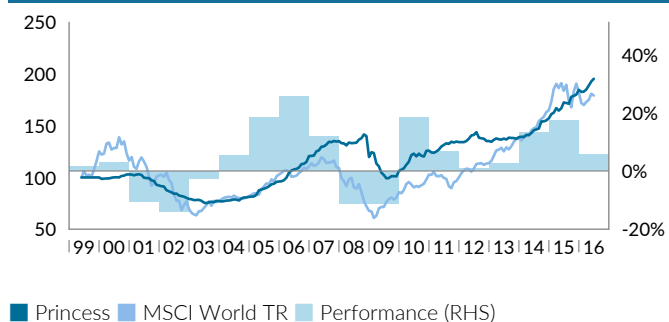
Distributions during the month had a positive impact on Princess' net liquidity position. Princess received gross proceeds of EUR 57.7 million following the realization of MultiPlan, Inc., control of which was acquired by Hellman & Friedman. As part of the transaction, Princess retained a minority investment in the company, reinvesting a portion of its proceeds (EUR 9.9 million) alongside Hellman & Friedman to participate in further value creation opportunities, such as the continued development of MultiPlan's fraud, waste and abuse product offering.

Princess also received EUR 4.3 million from the sale of Strategic Partners, a leading US supplier of healthcare apparel. Since investment in August 2012, Strategic Partners has embarked on numerous value creation initiatives, including the development and launch of innovative new products and clothing lines, the optimization of the company's supply chain, and the further broadening of its client base.

During June, Princess invested a total of EUR 14.0 million, of which EUR 9.9 million was allocated to the roll-over investment in MultiPlan, Inc. referred to above. Princess made two new private debt investments during the month, investing EUR 2.1 million in the second lien senior debt of a distributor of radio frequency, microwave and millimeter wave products (company name is subject to confidentiality agreement) and EUR 1.1 million in the first lien debt of Netsmart, a provider of software and technology solutions to the healthcare industry.

Key figures			
In EUR	31.05.2016	30.06.2016	YTD
NAV per share	9.66	9.78	
NAV per share incl. dividends	14.62	14.81	5.8%
Total fund size (in million)	667.74	676.38	
Investment level	91.8%	86.9%	
Net liquidity	8.2%	13.1%	
Commitment ratio	10.2%	3.4%	
Gross commitment ratio	2.7%	-4.0%	
Share price	7.50	7.31	-3.8%
Discount	-22.3%	-25.3%	

NAV performance since inception (total return)



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	5.8	48.6	8.2	1.63
MSCI World TR	-2.6	13.7	21.2	19.6	10.3	-1.6	79.9	12.5	1.08

Largest ten direct investments

	% of NAV		
1. VAT Group AG	WEU	Industrials	6.6
2. Action	WEU	Consumer discretionary	4.7
3. Permotio International Learning SarL	WEU	Consumer discretionary	3.6
4. Dynacast	NAM	Materials	3.5
5. Hofmann Menue Manufaktur	WEU	Consumer staples	3.3
6. KinderCare Education	NAM	Consumer discretionary	3.1
7. Fermaca	ROW	Energy	2.9
8. Trimco International	APC	Industrials	2.5
9. Pharmaceutical developer	WEU	Healthcare	1.9
10. Global Blue	WEU	Financials	1.5

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%	2.1%	1.3%							5.8%

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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 June 2016, 0 shares were repurchased under the share buyback program. As of 30 June 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](http://www.princess-privateequity.net)

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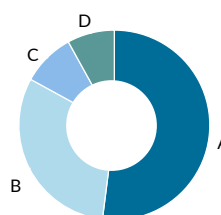
Princess Private Equity Holding Limited  
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Key facts

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

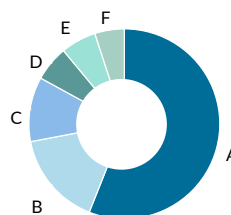
Portfolio composition

Investments by regional focus



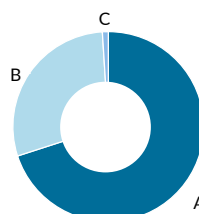
A	Europe	52%
B	North America	31%
C	Rest of World	9%
D	Asia-Pacific	8%

Investments by financing category



A	Small/Mid-cap	56%
B	Special situations	16%
C	Large/mega-large-cap	11%
D	Mezzanine	6%
E	Growth	6%
F	Venture capital	5%

Investments by transaction type



A	Direct	70%
B	Primary	29%
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: 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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