

Monthly report as of 30 November 2015

Princess' NAV up by 0.7% in November, bringing year-to-date performance to +14.6%

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") up by 0.7% to EUR 9.27, adjusted for the interim dividend of EUR 0.27 per share
- Overall portfolio developments (+0.3%) and currency movements (+0.8%) were positive for the month
- Princess received distributions amounting to EUR 5.2 million while capital deployed to existing investments amounted to EUR 0.5 million

During November, the Princess portfolio generated distributions of EUR 5.2 million of which EUR 2.3 million came from direct investments. One of the largest distributions (EUR 0.8 million) came from AWAS Aviation Holdings, an Ireland-based aircraft leasing and trading company. It completed the second tranche of its USD 4 billion aircraft sale to the Macquarie Group. The first tranche of the transaction, comprising a portfolio of 90 young and predominantly narrow-body planes, was agreed in March 2015 and is expected to be finalized in the first half of 2016. This sale 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 the value of the company ahead of a full exit.

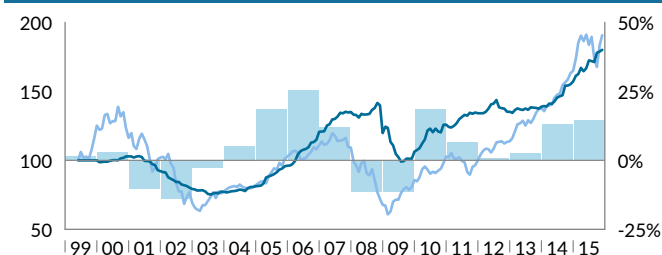
After the reporting period Partners Group announced that it has agreed to acquire Vermaat Groep B.V. ("Vermaat"), the Dutch market leader in high-end catering and hospitality services. Princess will contribute a total of approximately EUR 8.0 million to the transaction. Founded in 1978 as a single delicatessen store in Utrecht, Vermaat today provides outsourced catering services to eight end markets including corporates, museums and hospitals. It employs over 2'300 people and is expected to generate sales of more than EUR 130 million in 2015. Together with Vermaat's management team, Partners Group aims to develop the growth plans of the company, drawing on its long track record of investment in the food sector globally. The company was bought from its founding family and the transaction was closed in December.

The second interim dividend of EUR 0.27 per share was paid on 18 December 2015. The relevant date for the entitlement to the dividend (record date) was 27 November 2015 and the corresponding ex-dividend date was 26 November 2015.

| Key figures | | | |
|-------------------------------|------------|------------|-------|
| In EUR | 31.10.2015 | 30.11.2015 | YTD |
| NAV per share | 9.48 | 9.27 | |
| NAV per share incl. dividends | 13.56 | 13.65 | 14.6% |
| Total fund size (in million) | 655.27 | 641.06 | |
| Investment level | 90.6% | 93.7% | |
| Net liquidity | 9.4% | 6.3% | |
| Commitment ratio | 6.2% | 9.8% | |
| Gross commitment ratio | -1.5% | 2.0% | |
| Share price | 7.89 | 7.76 | 19.2% |
| Discount | -16.7% | -16.3% | |

Commitment ratio: Unfunded commitments less the sum of net current assets divided by NAV (Gross commitment ratio includes undrawn balance on credit line).

Net performance since inception



■ Princess ■ MSCI World TR ■ Performance (RHS)

| 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 | 14.6 | 43.2 | 7.4 | 1.46 |
| MSCI World TR | 19.8 | -2.6 | 13.7 | 21.2 | 19.6 | 15.6 | 94.4 | 14.2 | 1.26 |

Largest ten direct investments

| | | | | % of NAV |
|-----|--------------------------|-----|------------------------|----------|
| 1. | MultiPlan, Inc. | NAM | Healthcare | 6.7 |
| 2. | VAT Vakuumentile AG | WEU | Industrials | 6.4 |
| 3. | Action | WEU | Consumer discretionary | 3.8 |
| 4. | Dynacast | NAM | Materials | 3.8 |
| 5. | Hofmann Menue Manufaktur | WEU | Consumer staples | 3.1 |
| 6. | Fermaca | ROW | Energy | 2.5 |
| 7. | Trimco International | APC | Industrials | 2.5 |
| 8. | KinderCare Education | NAM | Consumer discretionary | 2.5 |
| 9. | Pharmaceutical developer | WEU | Healthcare | 1.7 |
| 10. | Global Blue | WEU | Financials | 1.6 |

Based on net asset value.

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% | 3.4% | -0.3% | -0.4% | 3.9% | 0.5% | 0.7% | | 14.6% |

Based on monthly total return valuations.

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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 2015, 0 shares were repurchased under the share buyback program. As of 30 November 2015, 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:
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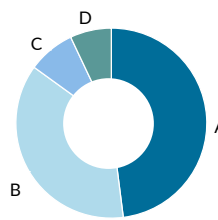
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Key facts

| | |
|-------------------------|--------------|
| Stock exchange | London |
| Reuters | PEY.L |
| Bloomberg | PEY LN |
| ISIN | GG00B28C2R28 |
| Sedol | B28C2R2 |
| Product life start date | 12.05.1999 |
| Currency | EUR |
| Dividend YTD | 0.54 |

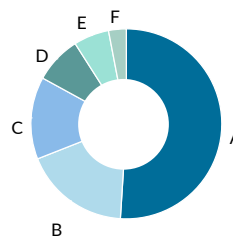
Portfolio composition

Investments by regional focus



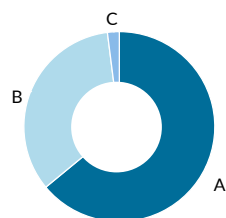
| | | |
|---|---------------|-----|
| A | Europe | 48% |
| B | North America | 37% |
| C | Rest of World | 8% |
| D | Asia-Pacific | 7% |

Investments by financing category



| | | |
|---|----------------------|-----|
| A | Small/Mid-cap | 51% |
| B | Large/mega-large-cap | 18% |
| C | Special situations | 14% |
| D | Mezzanine | 8% |
| E | Venture capital | 6% |
| F | Growth | 3% |

Investments by transaction type



| | | |
|---|-----------|-----|
| A | Direct | 64% |
| B | Primary | 34% |
| C | Secondary | 2% |



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). **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: 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.

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