

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 30 June 2015

Princess' NAV up by 3.4%

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") up by 3.4% to EUR 9.14 per share
- Portfolio developments (+4.0%) were positive while currency movements (-0.3%) were negative over the month
- Princess received distributions of EUR 12.1 million and invested EUR 4.7 million

During the month, Princess' favorable performance was driven by the announced exit of its direct investment in Universal Services of America as well as by the positive revaluations of its direct investments in VAT Vakuumentile and MultiPlan, among others. Partners Group agreed to sell its controlling interest in US security services provider Universal Services of America (Universal) to an affiliate of Warburg Pincus and the investment was written-up as at 30 June to reflect the exit valuation. During Partners Group's holding period Universal completed over 20 bolt-on acquisitions, the number of employees increased to over 44'000 from over 27'000, while revenues rose by more than 80%. Today, Universal is the fourth largest security services company in the US.

Princess made three direct investments in June, investing a total of EUR 3.2 million in two North American debt transactions and providing EUR 1.3 million to Permotio International Learning to finance the purchase of a school located in the Middle East. This acquisition is awaiting regulatory approval and is expected to close in the coming months. The transaction offers inherent growth potential as the school is operating below capacity in a market with growing demand for quality education. Permotio acquired its first group of schools in Spain in 2014 and subsequently acquired the Cambridge International School in February 2015. To-date, Princess has invested a total of EUR 6.5 million in the company. In addition to this transaction, Partners Group and Permotio's management team are currently in advanced stages of due diligence on potential acquisitions in Latin America and Europe.

Distributions came predominately from Princess' legacy third party fund portfolio (EUR 9.8 million). The largest contributor from Princess' direct investment portfolio was the full realization of quoted holding Select Service Partner (SSP) (EUR 1.2 million), one of the largest global food and beverage travel concessions operators. In 2014, SSP was successfully listed on the LSE at an offering priced at GBP 2.10 per share. At the time of the share sale, the company traded at GBP 2.94 per share.

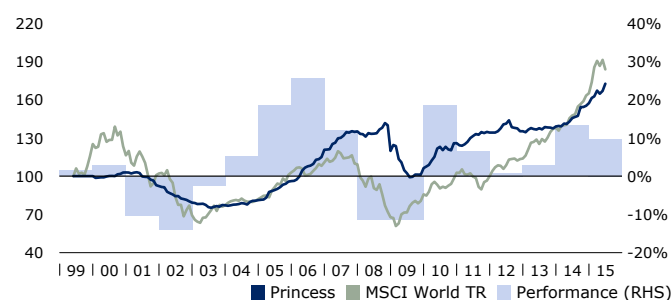
Monthly net performance

	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%							9.7%

Key figures

In EUR	31.05.2015	30.06.2015	YTD
NAV per share	8.84	9.14	
NAV per share incl. dividends	12.65	13.07	9.7%
Total fund size (in million)	611.07	631.76	
Investment level	93.7%	92.2%	
Deferred receivables	10.1%	9.6%	
Net liquidity	-3.8%	-1.8%	
Commitment ratio	17.3%	14.6%	
Gross commitment ratio	9.2%	6.7%	
Share price	7.80	7.73	14.7%
Discount	-11.7%	-15.4%	

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	9.7	40.2	7.0	1.24
MSCI World TR	19.8	-2.6	13.7	21.2	19.6	11.3	103.3	15.2	1.61

Largest ten direct investments

				% of NAV
1.	MultiPlan, Inc.	NAM	Healthcare	5.5
2.	VAT Vakuumentile AG	WEU	Industrials	5.0
3.	Universal Services of America	NAM	Industrials	4.8
4.	Dynacast	NAM	Materials	3.4
5.	Action	WEU	Consumer discretionary	3.0
6.	Hofmann Menu Manufaktur	WEU	Consumer staples	2.9
7.	Fermaca	ROW	Energy	2.4
8.	Trimco International	APC	Industrials	2.4
9.	Caffe Nero	WEU	Consumer staples	n.a.
10.	Global Blue	WEU	Financials	1.4



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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 2015, 0 shares were repurchased under the share buyback program. As of 30 June 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

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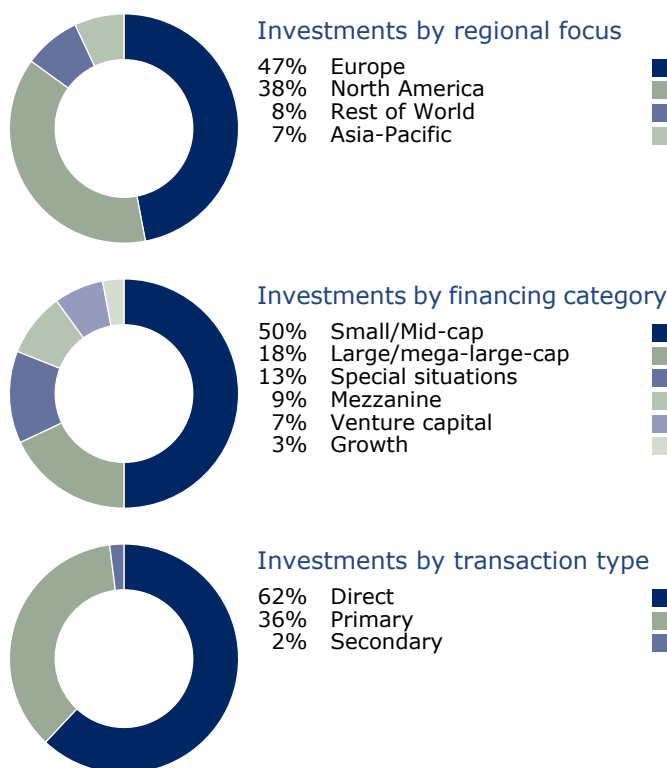
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Key facts

Stock exchange	London
Reuters	PEY.L
Bloomberg	PEY LN
ISIN	GG00B28C2R28
Sedol	B28C2R2
Product life start date	12.05.1999
Currency	EUR
Dividend YTD	0.27

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: 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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