

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 31 July 2015

Princess publishes July NAV

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") slightly down by -0.3% to EUR 9.11 per share
- Overall portfolio developments (+0.2%) were offset by negative currency movements (-0.3%)
- Princess received distributions of EUR 42.1 million and invested EUR 0.6 million

Distributions to Princess during July mostly stemmed from the previously announced sale of its direct investment in Universal Services of America (Universal) (EUR 29.7 million). Partners Group sold its controlling interest in US security services provider Universal to an affiliate of Warburg Pincus. 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. The sale resulted in a multiple of over 2.8x and an IRR of over 65% with further upside potential subject to closing adjustments.

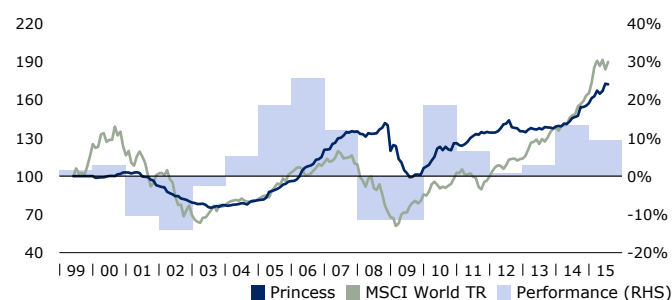
Furthermore, the loan Partners Group provided to M7, a satellite pay TV service provider in the Benelux region and in Eastern Europe, was repaid (EUR 1.3 million). The investment was made less than a year ago and the early debt repayment was driven by the company's strong cash flows from its recurring, subscription-based revenues, which resulted in a significant deleveraging of the business. Since the debt was structured to protect the investment in case of an early repayment, Princess realized an attractive double digit return.

Besides this, distributions came from Princess' legacy third party fund portfolio (EUR 7.4 million).

Key figures

In EUR	30.06.2015	31.07.2015	YTD
NAV per share	9.14	9.11	
NAV per share incl. dividends	13.07	13.04	9.4%
Total fund size (in million)	631.76	629.94	
Investment level	92.2%	89.8%	
Deferred receivables	9.6%	9.7%	
Net liquidity	-1.8%	0.4%	
Commitment ratio	14.6%	12.3%	
Gross commitment ratio	6.7%	4.4%	
Share price	7.73	7.70	14.3%
Discount	-15.4%	-15.5%	

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	9.4	42.9	7.4	1.36
MSCI World TR	19.8	-2.6	13.7	21.2	19.6	14.9	106.6	15.6	1.64

Largest ten direct investments

			% of NAV	
1.	MultiPlan, Inc.	NAM	Healthcare	5.6
2.	VAT Vakuumentile AG	WEU	Industrials	4.9
3.	Dynacast	NAM	Materials	3.4
4.	Action	WEU	Consumer discretionary	3.0
5.	Hofmann Menue Manufaktur	WEU	Consumer staples	3.0
6.	Fermaca	ROW	Energy	2.5
7.	Trimco International	APC	Industrials	2.4
8.	Caffe Nero	WEU	Consumer staples	n.a.
9.	Global Blue	WEU	Financials	1.4
10.	Pharmaceutical developer	WEU	Healthcare	1.3

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%						9.4%



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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 July 2015, 0 shares were repurchased under the share buyback program. As of 31 July 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

Investor Relations

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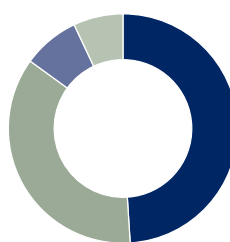
Registered Office

→ Princess Private Equity Holding Limited
Tudor House
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Key facts

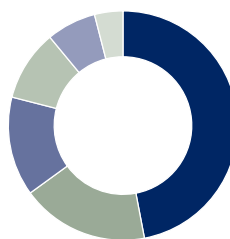
Stock exchange	London
Reuters	PEY.L
Bloomberg	PEY LN
ISIN	GG00B28C2R28
Sedol	B28C2R2
Product life start date	12.05.1999
Currency	EUR
Dividend YTD	0.27

Portfolio composition



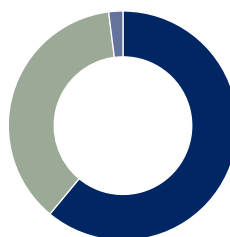
Investments by regional focus

49%	Europe
36%	North America
8%	Rest of World
7%	Asia-Pacific



Investments by financing category

47%	Small/Mid-cap
18%	Large/mega-large-cap
14%	Special situations
10%	Mezzanine
7%	Venture capital
4%	Growth



Investments by transaction type

61%	Direct
37%	Primary
2%	Secondary



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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