

Monthly report as of 31 March 2016

Princess NAV increases by 1.2% in March 2016

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") increased by 1.2% to EUR 9.53 per share in March 2016
- Overall portfolio developments were positive (+2.3%) while currency movements were negative (-0.8%)
- Princess received distributions of EUR 15.1 million from exited investments and invested EUR 10.1 million over the reporting period

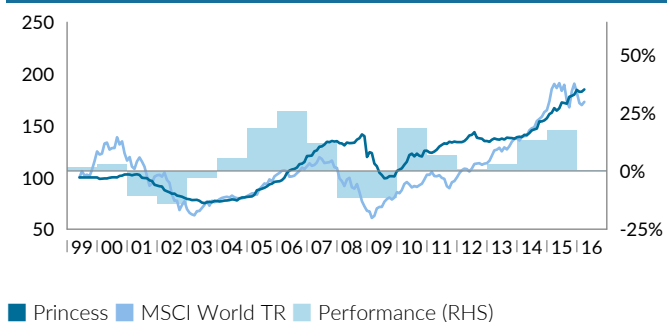
In March 2016, Princess' NAV benefited from the quarterly revaluation of its direct investment portfolio. Portfolio companies Multiplan, Action and VAT Vakuumentile AG ("VAT") were amongst the largest value drivers. Action, one of Western Europe's largest non-food discount retailers based in the Netherlands, was written up due to EBITDA growth as the company continued its program of new store openings. Another material contributor to Princess' performance was the valuation uplift of VAT. In 2015, the global leader in the production of high-end vacuum valves increased its EBITDA by 22% to CHF 127 million, while also enhancing its EBITDA margin from 28.5% to 30.8%.

During the reporting period, Princess invested a total of EUR 10.1 million, of which EUR 7.7 million was allocated to Guardian Early Learning Group, an early childhood education group in Australia. Founded in 2004, Guardian today owns 71 early learning centers that provide more than 10'000 families and their children with high-quality early learning and care on a daily basis. In addition to its local community centers, Guardian is Australia's leading provider of company-sponsored childcare centers, providing the staff of some of the country's leading corporations with on- or near-site care for their children. Distributions during the month came predominantly from Princess' legacy third party fund portfolio (EUR 8.6 million). Princess also received a dividend payment of EUR 6.0 million from its investment in Action, following the company's EUR 1.1 billion all-senior debt refinancing. This represents Action's third recapitalization since Partners Group's investment in 2011, supported by strong EBITDA growth over this period.

Post month-end, Partners Group announced the successful initial public offering (IPO) of VAT Group AG on the SIX Swiss Stock Exchange on 14 April 2016. Princess will receive gross proceeds of EUR 29.0 million, and will retain an on-going exposure of EUR 38.9 million based on VAT's share price on 22 April 2016. Post-IPO, Princess' exposure to VAT will be valued based on the share price on the SIX Swiss Stock Exchange (ticker: VACN). Adjusting for the impact of the IPO and subsequent development of VAT's share price, Princess' pro-forma NAV per share stood at EUR 9.80 as of 22 April 2016.

Key figures			
In EUR	29.02.2016	31.03.2016	YTD
NAV per share	9.42	9.53	
NAV per share incl. dividends	13.87	14.03	0.2%
Total fund size (in million)	651.08	658.71	
Investment level	94.3%	93.1%	
Net liquidity	5.7%	6.9%	
Commitment ratio	13.9%	11.6%	
Gross commitment ratio	6.2%	4.0%	
Share price	7.09	7.12	-9.5%
Discount	-24.7%	-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	0.2	48.0	8.2	1.61
MSCI World TR	-2.6	13.7	21.2	19.6	10.3	-4.9	70.7	11.3	0.97

Largest ten direct investments

				% of NAV
1.	MultiPlan, Inc.	NAM	Healthcare	8.6
2.	VAT Group AG	WEU	Industrials	7.4
3.	Action	WEU	Consumer discretionary	4.1
4.	Dynacast	NAM	Materials	3.7
5.	Hofmann Menue Manufaktur	WEU	Consumer staples	3.2
6.	Fermaca	ROW	Energy	2.9
7.	KinderCare Education	NAM	Consumer discretionary	2.7
8.	Trimco International	APC	Industrials	2.4
9.	Permotio International Learning SarL	WEU	Consumer discretionary	2.0
10.	Pharmaceutical developer	WEU	Healthcare	2.0

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%										0.2%

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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 March 2016, 0 shares were repurchased under the share buyback program. As of 31 March 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:
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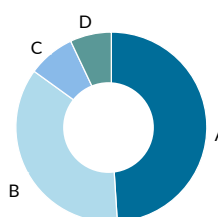
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Key facts

Stock exchange	London
Reuters	PEY.L
Bloomberg	PEY LN
ISIN	GG00B28C2R28
Sedol	B28C2R2
Product life start date	12.05.1999
Currency	EUR
Dividend YTD	0.00

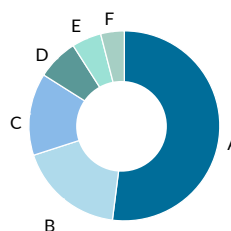
Portfolio composition

Investments by regional focus



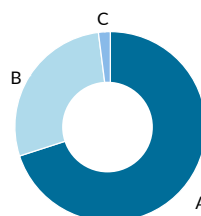
A	Europe	49%
B	North America	36%
C	Rest of World	8%
D	Asia-Pacific	7%

Investments by financing category



A	Small/Mid-cap	52%
B	Large/mega-large-cap	18%
C	Special situations	14%
D	Mezzanine	7%
E	Venture capital	5%
F	Growth	4%

Investments by transaction type



A	Direct	70%
B	Primary	28%
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). **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. **Portfolio composition** Based on total value of investments. **Monthly net performance** Based on monthly total return valuations.

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