

## PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 31 October 2015

## Princess' NAV up by 0.5% in October

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") up by 0.5% to EUR 9.48 per share
- Portfolio developments (+0.5%) and currency movements (+0.3%) were positive for the month
- New direct equity investments in TOUS as well as Taco Bell and Buffalo Wild Wings franchisees

Princess invested a total of EUR 10.1 million in October, of which EUR 4.0 million was allocated to TOUS, a leading global jewelry and accessories brand founded in 1920 by the TOUS family in Manresa (Barcelona), Spain. Recently ranked as one of Europe's 50 most valuable retail brands, TOUS is positioned in the fast-growing affordable luxury segment. Led by a strong management team and operating nearly 500 retail outlets on five continents, the company reported growth of over 10% to generate EUR 371 million in sales for 2014. Furthermore, Partners Group acquired a majority stake in restaurant businesses Pacific Bells and World Wide Wings (together, the Companies). Princess invested EUR 3.7 million in this transaction. The Companies are leading franchisees of the Taco Bell and Buffalo Wild Wings brands and operate 139 restaurants across five US states. The Companies have shared infrastructure and the founders and management teams have retained a significant stake following the transaction. Princess also invested EUR 1.6 million in the debt of Affordable Care to support Berkshire Partners' acquisition. Operating in the US, the company is a dental support organization for more than 200 affiliated dental practices that focus exclusively on tooth replacement services.

During the month of October, distributions (EUR 13.2 million) came from both the legacy funds portfolio (EUR 4.7 million) and several direct investments, including EUR 6.6 million following the realization of Partners Group's mezzanine investment in Securitas Direct, a Sweden-based provider of integrated safety and security solutions for homes and businesses.

After month-end, Princess announced a second interim dividend of EUR 0.27 per share. The total dividend due to shareholders for the calendar year 2015 is therefore EUR 0.54 per share, including the interim dividend of EUR 0.27 per share distributed in June. This represents a dividend yield of 5.7% on NAV per share (as of 31 October 2015). The ex-dividend and the payment dates are 26 November and 18 December respectively.

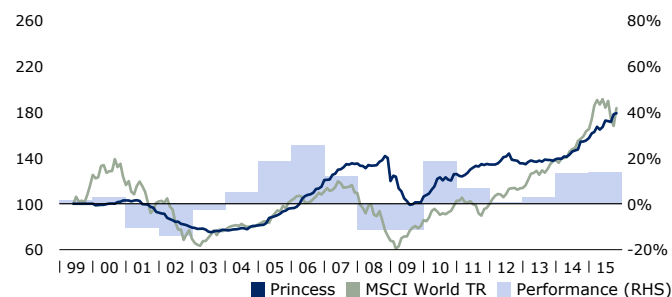
## Monthly net performance

	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%	<b>18.4%</b>
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%	<b>6.6%</b>
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%	<b>0.8%</b>
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%	<b>2.7%</b>
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%	<b>13.2%</b>
2015	2.6%	0.8%	2.8%	-1.5%	1.4%	3.4%	-0.3%	-0.4%	3.9%	0.5%			<b>13.8%</b>

## Key figures

In EUR	30.09.2015	31.10.2015	YTD
NAV per share	9.43	9.48	
NAV per share incl. dividends	13.49	13.56	13.8%
Total fund size (in million)	651.96	655.27	
Investment level	91.4%	90.6%	
Deferred receivables	4.3%	0.0%	
Net liquidity	4.3%	9.4%	
Commitment ratio	7.1%	6.2%	
Gross commitment ratio	-0.5%	-1.5%	
Share price	7.49	7.89	17.1%
Discount	-20.6%	-16.7%	

## 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	13.8	48.7	8.3	1.52
MSCI World TR	19.8	-2.6	13.7	21.2	19.6	11.1	95.2	14.3	1.26

## Largest ten direct investments

			% of NAV
1. MultiPlan, Inc.	NAM	Healthcare	6.3
2. VAT Vakuumentile AG	WEU	Industrials	6.3
3. Action	WEU	Consumer discretionary	3.7
4. Dynacast	NAM	Materials	3.5
5. Hofmann Menue Manufaktur	WEU	Consumer staples	3.0
6. Fermaca	ROW	Energy	2.4
7. Trimco International	APC	Industrials	2.4
8. KinderCare Education	NAM	Consumer discretionary	2.3
9. Pharmaceutical developer	WEU	Healthcare	1.6
10. Global Blue	WEU	Financials	1.6



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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.

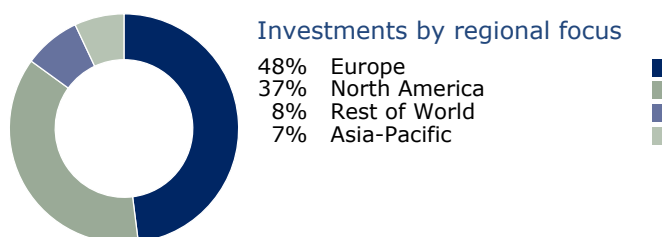
The Board of Directors of Princess passed a resolution to implement a share buyback program on 13 December 2010. During October 2015, 0 shares were repurchased under the share buyback program. As of 31 October 2015, there were 69'151'168 shares outstanding, and the NAV was thus calculated based on a total of 69'151'168 shares outstanding.

## Key facts

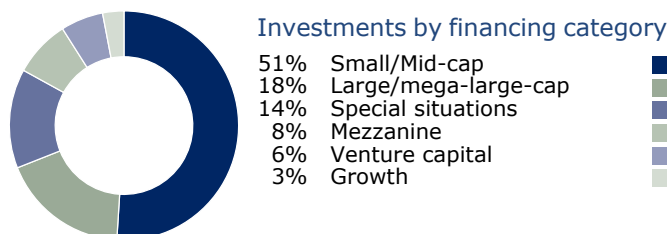
Stock exchange	London
Reuters	PEY.L
Bloomberg	PEY LN
ISIN	GG00B28C2R28
Sedol	B28C2R2
Product life start date	12.05.1999
Currency	EUR
Dividend YTD	0.27

## Portfolio composition

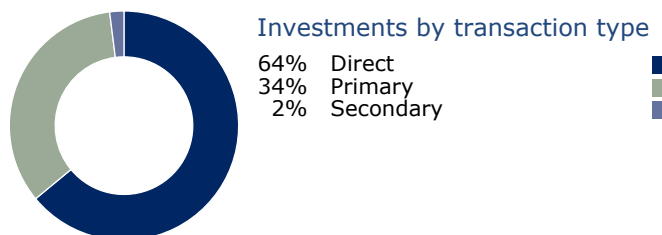
## Investments by regional focus



## Investments by financing category



## Investments by transaction type



## Information

- For further information please visit:  
[www.princess-privateequity.net](http://www.princess-privateequity.net)

## Investor Relations

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**Monthly net performance** Based on monthly total return valuations. **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: ECC0TR03 Index). **Largest ten direct investments** Based on net asset value. **Portfolio composition** Based on total value of investments.

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