

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 31 August 2015

Princess publishes August NAV

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") slightly down by -0.4% to EUR 9.07 per share
- Princess received distributions of EUR 4.0 million and invested EUR 25.3 million
- New direct investment in KinderCare Learning Centers

During August, Princess invested EUR 22.2 million in the acquisition of KUE LLC, the largest for-profit provider of early childhood education in the US and the parent company of KinderCare Learning Centers, as well as the brands Children's Creative Learning Centers and Champions. The investment was funded with proceeds from previously announced exits. KUE LLC's largest subsidiary, KinderCare Learning Centers, has been educating and caring for children for over 45 years and has a strong reputation for delivering high-quality educational programs through approximately 1'400 centers in 38 states. KinderCare is on track to achieve 100% national accreditation of its centers in 2016. In May 2015, the company saw its 1'000th prestigious accreditation milestone, which signifies a program is of the highest quality recognized nationally in the early-childhood education field.

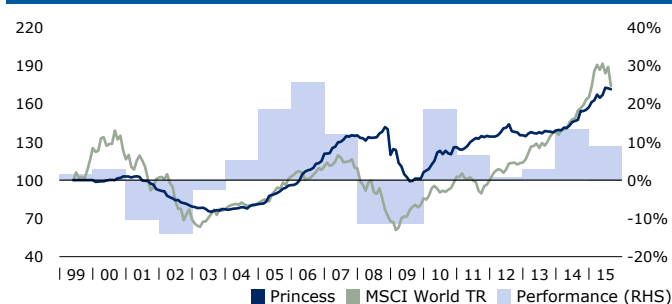
KinderCare Learning Centers is expected to benefit from strong macroeconomic tailwinds positively impacting the value drivers of the business, such as increasing demand for high-quality center-based care, and higher workforce participation by women and dual income families. Partners Group intends to work closely with KUE LLC's management team on several initiatives to expand its programs and enhance the experience for families enrolled at its centers, drawing on a long track record of investment in the education sector globally, with the objective of increasing the global occupancy of the centers. This acquisition is a strong fit from a relative value perspective as it highlights the capacity to invest in a mid-market business leader in a growing sector with numerous add-on opportunities.

Princess also provided debt financing of EUR 1.7 million to a US-headquartered provider of high-speed broadband communication infrastructure. The company serves enterprise and carrier customers in need of data connectivity and/or internet access. The financing supports the company's acquisition of a competitor.

Key figures

In EUR	31.07.2015	31.08.2015	YTD
NAV per share	9.11	9.07	
NAV per share incl. dividends	13.04	12.98	8.9%
Total fund size (in million)	629.94	627.42	
Investment level	89.8%	88.7%	
Deferred receivables	9.7%	9.7%	
Net liquidity	0.4%	1.6%	
Commitment ratio	12.3%	7.9%	
Gross commitment ratio	4.4%	-0.1%	
Share price	7.70	7.57	12.4%
Discount	-15.5%	-16.6%	

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	8.9	39.2	6.8	1.26
MSCI World TR	19.8	-2.6	13.7	21.2	19.6	5.4	91.4	13.9	1.33

Largest ten direct investments

				% of NAV
1.	MultiPlan, Inc.	NAM	Healthcare	5.5
2.	VAT Vakuumentile AG	WEU	Industrials	4.9
3.	KinderCare Learning Centers	NAM	Consumer discretionary	3.5
4.	Dynacast	NAM	Materials	3.4
5.	Action	WEU	Consumer discretionary	3.0
6.	Hofmann Menu Manufaktur	WEU	Consumer staples	3.0
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

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%					8.9%



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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 August 2015, 0 shares were repurchased under the share buyback program. As of 31 August 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:
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Investor Relations

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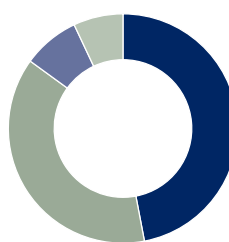
Registered Office

→ Princess Private Equity Holding Limited
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Key facts

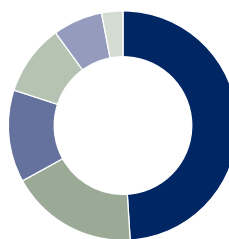
Stock exchange	London
Reuters	PEY.L
Bloomberg	PEY LN
ISIN	GG00B28C2R28
Sedol	B28C2R2
Product life start date	12.05.1999
Currency	EUR
Dividend YTD	0.27

Portfolio composition



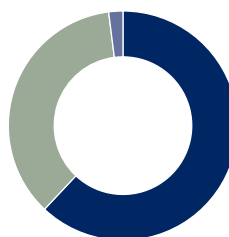
Investments by regional focus

47%	Europe
38%	North America
8%	Rest of World
7%	Asia-Pacific



Investments by financing category

49%	Small/Mid-cap
18%	Large/mega-large-cap
13%	Special situations
10%	Mezzanine
7%	Venture capital
3%	Growth



Investments by transaction type

62%	Direct
36%	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.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms.

