

## PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 30 September 2015

## Princess NAV up by 3.9% in September

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") up by 3.9% to EUR 9.43 per share
- Overall portfolio developments (+4.5%) were positive for the month while currency movements were slightly down (-0.03%)
- Direct portfolio companies drive performance

In September, Princess' NAV benefited from the quarterly re-valuation of its direct investment portfolio. The largest valuation drivers were the direct investments in VAT Vakuumentile AG, MultiPlan and Action. VAT Vakuumentile AG, the global market leader for high-end vacuum valves, a critical component in highly complex manufacturing processes, benefited from strong growth with revenues and EBITDA above expectations. VAT was reorganized in mid-March to support new growth and operational excellence initiatives. Another material contributor to the Company's performance was the valuation uplift of Action, a Dutch discount retailer. Since Princess invested in the company in 2011, the number of stores has grown from 269 to over 500, increasing the company's international footprint. Based on a product range with typically limited cyclicality and strong cash flow generation the company was able to increase its EBITDA to more than EUR 165 million in 2014 from EUR 99 million at the end of 2012.

Princess invested a total of EUR 2.6 million in September, of which EUR 2.2 million was allocated to a follow-on investment in a Swiss-based pharmaceutical developer. The cash will be used to fund the acquisition of a pharmaceutical company focused on generic drug manufacture. The add-on acquisition manufactured its first product in 2003 and is a well-established branded generics business, with a product portfolio consisting of approximately 30 prescription and over-the-counter drugs, mainly for cardiovascular and central nervous system treatments.

Distributions during the month came predominately from Princess' legacy third party fund portfolio (EUR 6.5 million). Princess also received deferred receivables of EUR 33.1 million increasing net liquidity to EUR 28.2 million (4.3% of NAV). The deferred receivables relate to the sale of 17 partnership interests which took place in September 2012 under a deferred payment structure. The remaining EUR 27.8 million (4.3% of NAV) of receivables were received shortly after the reporting period in early October 2015.

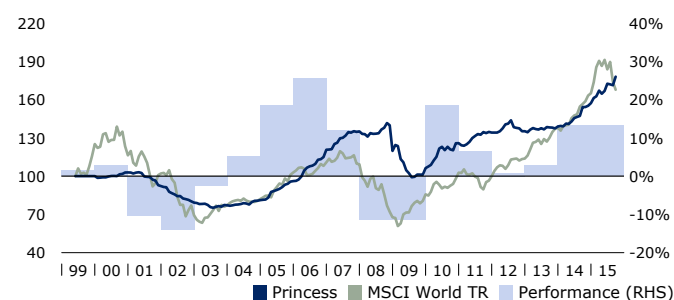
## Monthly net performance

	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%				<b>13.2%</b>

## Key figures

In EUR	31.08.2015	30.09.2015	YTD
NAV per share	9.07	9.43	
NAV per share incl. dividends	12.98	13.49	13.2%
Total fund size (in million)	627.42	651.96	
Investment level	88.7%	91.4%	
Deferred receivables	9.7%	4.3%	
Net liquidity	1.6%	4.3%	
Commitment ratio	7.9%	7.1%	
Gross commitment ratio	-0.1%	-0.5%	
Share price	7.57	7.49	11.2%
Discount	-16.6%	-20.6%	

## 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	13.2	47.2	8.0	1.47
MSCI World TR	19.8	-2.6	13.7	21.2	19.6	1.7	81.3	12.6	1.18

## Largest ten direct investments

				% of NAV
1.	VAT Vakuumentile AG	WEU	Industrials	6.3
2.	MultiPlan, Inc.	NAM	Healthcare	6.3
3.	Action	WEU	Consumer discretionary	3.7
4.	Dynacast	NAM	Materials	3.5
5.	Hofmann Menue Manufaktur	WEU	Consumer staples	3.1
6.	Fermaca	ROW	Energy	2.4
7.	Trimco International	APC	Industrials	2.3
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 September 2015, 0 shares were repurchased under the share buyback program. As of 30 September 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](http://www.princess-privateequity.net)

### Investor Relations

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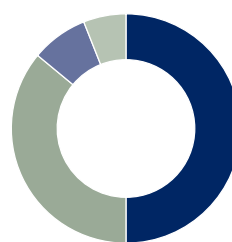
### Registered Office

- Princess Private Equity Holding Limited  
Tudor House  
P.O. Box 477  
Guernsey, GY1 1BT

### Key facts

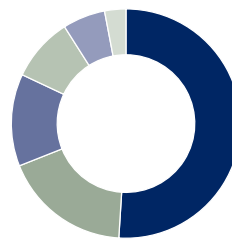
Stock exchange	London
Reuters	PEY.L
Bloomberg	PEY LN
ISIN	GG00B28C2R28
Sedol	B28C2R2
Product life start date	12.05.1999
Currency	EUR
Dividend YTD	0.27

### Portfolio composition



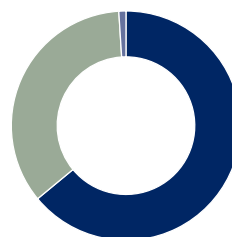
#### Investments by regional focus

50%	Europe
36%	North America
8%	Rest of World
6%	Asia-Pacific



#### Investments by financing category

51%	Small/Mid-cap
18%	Large/mega-large-cap
13%	Special situations
9%	Mezzanine
6%	Venture capital
3%	Growth



#### Investments by transaction type

64%	Direct
35%	Primary
1%	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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