

Monthly report as of 31 January 2016

Princess publishes January NAV

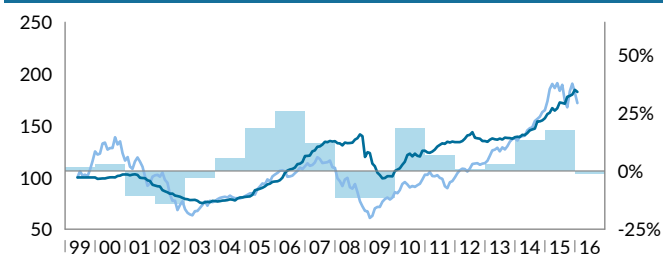
- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") down by 1.1% to EUR 9.40 per share
- Overall portfolio developments (-0.9%) and currency movements (-0.1%) were negative
- Princess received distributions of EUR 2.8 million and invested EUR 0.2 million

During January, Princess received a total of EUR 1.4 million in distributions from its legacy fund portfolio. The largest distribution from the direct portfolio stemmed from Food Company 1 (EUR 0.9 million), a leading US-based distributor of food, serving restaurants, hospitals and governmental institutions.

Furthermore, Partners Group agreed to acquire a significant minority stake in Hortifruti from Bozano Investimentos, on behalf of its clients. Princess will invest a total of approximately EUR 2.4 million. The transaction is expected to close in the coming months, subject to antitrust approval. Founded in 1989, the Brazilian whole foods retailer has 40 stores across Rio de Janeiro, São Paulo and Espírito Santo, offering fresh products including fruit and vegetables, dairy products, groceries and meat. Recognized for high-quality products, Hortifruti employs over 6'600 people with about 2 million monthly customers and is well-placed to capture the growing consumption trend towards healthier food products. Post-acquisition, Partners Group intends to work with Hortifruti on various value creation initiatives, including opening new stores and expanding its private labels and distribution network.

Key figures			
In EUR	31.12.2015	31.01.2016	YTD
NAV per share	9.51	9.40	
NAV per share incl. dividends	14.00	13.85	-1.1%
Total fund size (in million)	657.39	650.25	
Investment level	93.5%	93.9%	
Net liquidity	6.5%	6.1%	
Commitment ratio	13.5%	13.5%	
Gross commitment ratio	5.9%	5.8%	
Share price	7.87	7.60	-3.4%
Discount	-17.2%	-19.2%	

Net performance since inception



■ PrincessTR ■ MSCI World TR ■ Performance (RHS)

In %	2011	2012	2013	2014	2015	2016	5 yr. cum.	5 yr. ann.	5 yr. Sharpe ratio
Princess TR	6.6	0.8	2.7	13.2	17.5	-1.1	47.1	8.0	1.57
MSCI World TR	-2.6	13.7	21.2	19.6	10.3	-5.6	67.7	10.9	0.91

Largest ten direct investments

				% of NAV
1.	MultiPlan, Inc.	NAM	Healthcare	8.2
2.	VAT Vakuumentile AG	WEU	Industrials	7.0
3.	Action	WEU	Consumer discretionary	4.2
4.	Dynacast	NAM	Materials	3.8
5.	Hofmann Menue Manufaktur	WEU	Consumer staples	3.1
6.	Fermaca	ROW	Energy	2.9
7.	KinderCare Education	NAM	Consumer discretionary	2.8
8.	Trimco International	APC	Industrials	2.4
9.	Pharmaceutical developer	WEU	Healthcare	1.7
10.	Caffe Nero	WEU	Consumer staples	n.a.

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%												-1.1%

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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 January 2016, 0 shares were repurchased under the share buyback program. As of 31 January 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:
www.princess-privateequity.net

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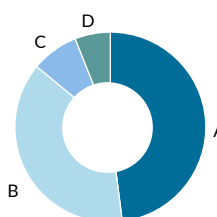
Princess Private Equity Holding Limited
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Key facts

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

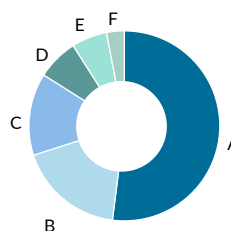
Portfolio composition

Investments by regional focus



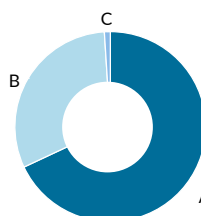
A	Europe	48%
B	North America	38%
C	Rest of World	8%
D	Asia-Pacific	6%

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	6%
F	Growth	3%

Investments by transaction type



A	Direct	68%
B	Primary	31%
C	Secondary	1%



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). **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. **Portfolio composition** Based on total value of investments. **Monthly net performance** Based on monthly total return valuations.

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