

Monthly report as of 29 February 2016

Princess publishes February NAV

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") up by 0.1% to EUR 9.42 per share
- New direct debt investments in Coopération Pharmaceutique Française and ADB Airfield Solutions
- Princess received distributions of EUR 2.8 million and invested EUR 6.6 million

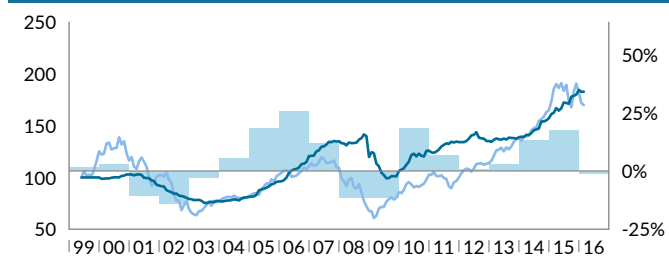
In February, Princess invested in two new direct debt investments, the largest of which was the provision of debt financing to Coopération Pharmaceutique Française SAS (EUR 3.6 million) in support of Charterhouse Capital Partners' acquisition of the company. Based in France, the company manufactures and distributes a wide range of over-the-counter pharmaceutical products for therapeutic purposes such as coughs and colds, as well as accessories including thermometers. Partners Group's investment in Coopération Pharmaceutique Française is based on the company's diversified portfolio of brands as well as supportive demographic trends, such as France's aging population.

Princess also invested in the junior debt financing of ADB Airfield Solutions (EUR 1.0 million), in conjunction with the company's acquisition of Swedish competitor Safegate with the aim of creating the leading global player in its sector. Headquartered in Belgium, ADB Airfield Solutions is a provider of airfield ground lighting used to signal, control and monitor the takeoff and landing of planes. The company's geographical diversification across 175 countries and large installed base of more than 2'000 airports support the credit quality of the investment.

Furthermore, Partners Group announced its upcoming acquisition of Guardian Early Learning Group, from exiting private equity firm Navis Capital Partners, at an enterprise value of approximately AUD 440 million. Princess will invest a total of approximately EUR 7.4 million in the transaction which is expected to close in March. Guardian is an early childhood education group and is one of the largest Australian providers of company-sponsored childcare and childcare services to local community centers. Founded in 2004, Guardian currently has over 70 early learning centers that provide over 10'000 families and their children with high-quality early learning and care on a daily basis. Guardian is an attractive investment opportunity given the strong underlying demand for childcare in Australia. Early childhood has been proven to be a crucial stage in a child's learning and development, and innovators like Guardian provide an essential service to society. Post-acquisition, Partners Group will draw on its experience in the childcare and education sectors to support the expansion of Guardian's network of centers.

Key figures			
In EUR	31.01.2016	29.02.2016	YTD
NAV per share	9.40	9.42	
NAV per share incl. dividends	13.85	13.87	-1.0%
Total fund size (in million)	650.25	651.08	
Investment level	93.9%	94.3%	
Net liquidity	6.1%	5.7%	
Commitment ratio	13.5%	13.9%	
Gross commitment ratio	5.8%	6.2%	
Share price	7.60	7.09	-9.9%
Discount	-19.2%	-24.7%	

NAV performance since inception (total return)



■ Princess ■ MSCI World TR ■ Performance (RHS)

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	-1.0	47.7	8.1	1.60
MSCI World TR	-2.6	13.7	21.2	19.6	10.3	-6.7	61.3	10.0	0.84

Largest ten direct investments

				% of NAV
1.	MultiPlan, Inc.	NAM	Healthcare	8.1
2.	VAT Vakuumentile AG	WEU	Industrials	7.1
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	2.7
8.	Trimco International	APC	Industrials	2.4
9.	Pharmaceutical developer	WEU	Healthcare	1.7
10.	Global Blue	WEU	Financials	1.4

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%											-1.0%

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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 February 2016, 0 shares were repurchased under the share buyback program. As of 29 February 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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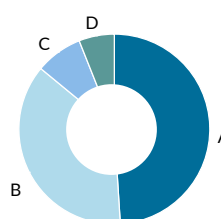
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Key facts

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

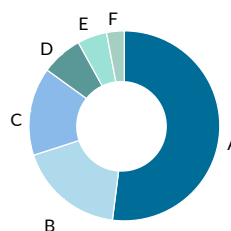
Portfolio composition

Investments by regional focus



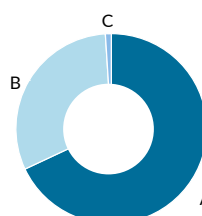
A	Europe	49%
B	North America	37%
C	Rest of World	8%
D	Asia-Pacific	6%

Investments by financing category



A	Small/Mid-cap	52%
B	Large/mega-large-cap	18%
C	Special situations	15%
D	Mezzanine	7%
E	Venture capital	5%
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). **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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