

Monthly report as of 30 June 2017

NAV increases by 1.6%

- Princess Private Equity Holding Limited's ("Princess") net asset value increased by 1.6% to EUR 10.77 per share
- Currency movements (-0.2%) were negative and overall portfolio developments (+2.1%) were positive
- Princess received distributions of EUR 5.0 million and invested EUR 5.8 million over the reporting period

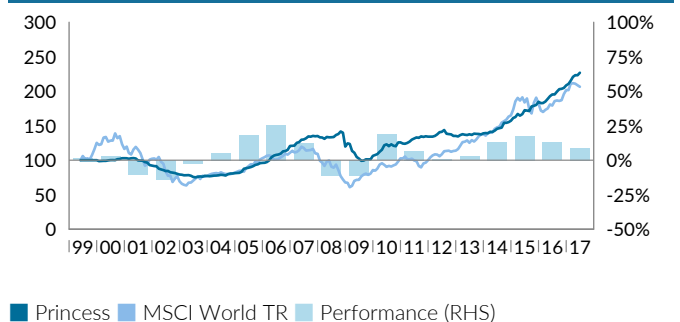
In June, Princess' NAV benefited from the quarterly revaluation of its direct investment portfolio. The portfolio companies Permotio International Learning ("Permotio"), Dynacast and KinderCare Education were among the largest value drivers. Permotio continued to execute its business plan to create a leading international private schools group through a "buy and build" strategy, achieving significantly higher revenue and EBITDA compared to the previous year. Dynacast, a global manufacturer of customized and highly engineered metal components, reported increased EBITDA and revenues figures following its acquisition of Signicast in March 2017. In particular, Dynacast's operations in Asia and Europe performed well, driven by strong demand across multiple industries. KinderCare Education reported higher student occupancy rates during the quarter. Partners Group continues to work closely with KinderCare Education on a number of strategic initiatives, including an analysis of demographic trends to identify potential sites for new center openings.

Princess received distributions of EUR 5.0 million during the month, including a total of EUR 0.9 million from the partial sale of shares in Black Knight Financial Services (BKFS), a provider of integrated technology, services, data and analytics to lenders and servicers in the mortgage industry. In December 2013, Princess invested in the merger of two companies, Lender Processing Services and ServiceLink, to create BKFS. The company was subsequently restructured in June 2014 into two operating subsidiaries, ServiceLink, which remained private and BKFS which was listed on the New York Stock Exchange. The remaining distributions of EUR 4.1 million came predominantly from Princess' mature legacy fund portfolio.

Princess invested a total of EUR 5.8 million during the month. Princess provided EUR 0.9 million of follow-on equity to Partners Group Pacific Restaurant Holdings as part of a wider financing round to support, among others, the company's acquisition of Consolidated Wings, a group of 17 Buffalo Wild Wings (BWW) restaurants in Indiana. The addition of Consolidated Wings will create the largest BWW franchise in the US. For the last twelve months ended 30 April 2017, Partners Group Pacific Restaurant Holdings reported growth in revenue and adjusted EBITDA of 21.1% and 22.4% respectively. Princess provided a total of EUR 4.2 million debt financing to a European security company in support of a private equity sponsor's acquisition of the company. European Security Company operates within the identity and security industry, and its solutions allow end-users to connect, authenticate and make payment.

Key figures			
In EUR	31.05.2017	30.06.2017	YTD
NAV per share	10.60	10.77	
NAV per share incl. dividends	16.92	17.20	8.8%
Total fund size (in million)	733.07	745.04	
Investment level	96.4%	94.2%	
Net liquidity	3.6%	5.8%	
Over-commitment ratio	14.1%	11.1%	
Over-commitment ratio incl. credit line	7.3%	4.4%	
Share price	10.18	10.01	19.3%
Discount	-4.0%	-7.1%	

NAV performance since inception (total return)



In %	2012	2013	2014	2015	2016	2017	5 yr. cum.	5 yr. ann.	5 yr. Sharpe ratio
Princess	0.8	2.7	13.2	17.5	12.9	8.8	60.7	9.9	2.03
MSCI World TR	13.7	21.2	19.6	10.3	10.8	2.4	90.2	13.7	1.33

Largest ten direct investments

				% of NAV
1.	VAT Group AG	WEU	Industrials	9.1
2.	Action	WEU	Consumer discretionary	6.9
3.	Permotio International Learning SarL	WEU	Consumer discretionary	4.8
4.	Dynacast	NAM	Materials	4.5
5.	KinderCare Education	NAM	Consumer discretionary	3.8
6.	Foncia	WEU	Financials	2.6
7.	Fermaca	ROW	Energy	2.6
8.	Trimco International Holdings Ltd	APC	Industrials	2.4
9.	Oberthur - Morpho	WEU	Information technology	2.3
10.	Hofmann Menue Manufaktur	WEU	Consumer staples	2.2

Monthly net performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	1.2%	2.0%	2.1%	1.3%	-0.0%	2.1%	1.8%	0.3%	0.6%	1.8%	12.9%
2017	1.0%	2.1%	2.7%	1.1%	-0.0%	1.6%							8.8%

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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 June 2017, 0 shares were repurchased under the share buyback program. As of 30 June 2017, 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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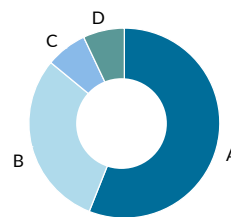
Princess Private Equity Holding Limited
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Key facts

Stock exchange	London
Reuters	PEY.L
Bloomberg	PEY LN
ISIN	GG00B28C2R28
Sedol	B28C2R2
Product life start date	12.05.1999
Currency	EUR
Dividend YTD	0.28

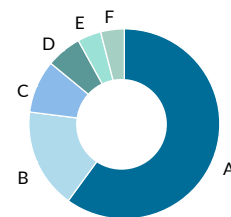
Portfolio composition

Investments by regional focus



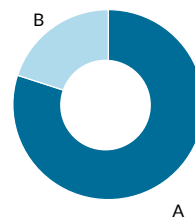
A	Europe	56%
B	North America	30%
C	Asia-Pacific	7%
D	Rest of World	7%

Investments by financing category



A	Small/Mid-cap	60%
B	Special situations	17%
C	Large/mega-large-cap	9%
D	Growth	6%
E	Mezzanine	4%
F	Venture capital	4%

Investments by transaction type



A	Direct	80%
B	Primary	20%



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

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