

Monthly report as of 31 August 2017

Princess publishes August NAV

- Princess Private Equity Holding Limited's ("Princess") net asset value decreased by 0.2% to EUR 10.71 per share
- Overall portfolio developments (+0.1%) were offset by currency movements (-0.2%)
- Princess received distributions of EUR 18.6 million and invested EUR 9.9 million over the reporting period

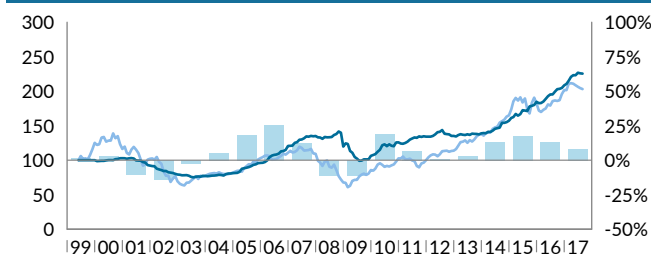
Distributions during August amounted to EUR 18.6 million of which EUR 6.7 million stemmed from the investment in KinderCare Education. Since the initial investment in July 2015, the largest for-profit provider of early childhood education in the US successfully deleveraged through robust financial performance and earnings growth. The company's management continues to analyze demographic trends for new potential center openings while implementing a pricing optimization model. In addition, Partners Group is actively exploring accretive and transformational acquisition opportunities to complement and expand the company. Princess also received EUR 4.4 million from the realization of AWAS Aviation, an Ireland-based aircraft leasing and trading company. The company first began preparations for an exit in early 2015, signing an agreement to sell a portfolio of 84 aircraft to Macquarie Group in order to optimize the size of the portfolio ahead of the final exit. The remaining distributions of EUR 7.5 million came predominantly from Princess' mature legacy fund portfolio.

Princess invested a total of EUR 9.9 million during the month, of which EUR 4.1 million was allocated to SPI Global, a leading provider of business process outsourcing services to education and research publishers worldwide. SPI is an attractive investment given its market leading position in a consolidating content solutions industry. Partners Group will work closely with SPI's management to build on the consolidation momentum within the industry and will focus on maintaining the growth in share of wallet with the company's existing customers. Also, Princess made an investment of EUR 3.4 million in Key Retirement Group ("KRG"), a leading UK provider of independent specialist advice and financial products for individuals approaching or in retirement. The company specializes in the origination and distribution of lifetime mortgages, which enable customers to release equity from their homes to fund their retirements. Partners Group will work closely with the management team on value creation initiatives such as expanding KRG's product portfolio.

Princess announced on 31 August 2017 that it intended to introduce an additional market quote in Sterling (the "Sterling Quote") for its existing ordinary shares on the London Stock Exchange alongside the existing Euro market quote (the "Euro quote"). Following application to the London Stock Exchange, the Sterling Quote was admitted to trading with effect from 8am BST on 8 September. The existing ISIN will apply for both the Euro Quote and the new Sterling Quote. A new SEDOL ("BF012D4") and TIDM ("PEYS") have been introduced for the Sterling Quote. The Board believes that the introduction of the Sterling Quote is likely to broaden the potential ownership of Princess' ordinary shares and in due course may therefore enhance their liquidity in the secondary market.

Key figures			
In EUR	31.07.2017	31.08.2017	YTD
NAV per share	10.73	10.71	
NAV per share incl. dividends	17.13	17.10	8.2%
Total fund size (in million)	742.07	740.80	
Investment level	91.4%	90.8%	
Net liquidity	8.6%	9.2%	
Over-commitment ratio	8.3%	7.7%	
Over-commitment ratio incl. credit line	1.6%	1.0%	
Share price	10.15	9.88	17.8%
Discount	-5.4%	-7.8%	

NAV performance since inception (total return)



■ Princess ■ MSCI World TR ■ Performance (RHS)

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	8.2	63.0	10.3	2.30
MSCI World TR	13.7	21.2	19.6	10.3	10.8	0.7	79.0	12.3	1.20

Largest ten direct investments

			% of NAV
1.	VAT Group AG	WEU Industrials	9.0
2.	Action	WEU Consumer discretionary	7.4
3.	Permotio International Learning SarL	WEU Consumer discretionary	5.3
4.	Dynacast	NAM Materials	4.3
5.	KinderCare Education	NAM Consumer discretionary	2.7
6.	Foncia	WEU Financials	2.6
7.	Fermaca	ROW Energy	2.5
8.	Oberthur - Morpho	WEU Information technology	2.3
9.	Trimco International Holdings Ltd	APC Industrials	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%	-0.4%	-0.2%					8.2%

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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 2017, 0 shares were repurchased under the share buyback program. As of 31 August 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:
www.princess-privateequity.net

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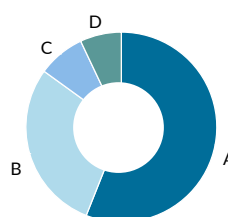
Princess Private Equity Holding Limited
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Key facts

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

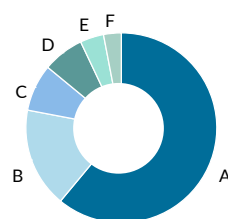
Portfolio composition

Investments by regional focus



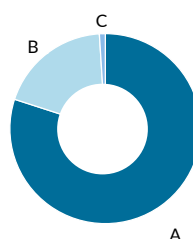
A	Europe	56%
B	North America	29%
C	Asia-Pacific	8%
D	Rest of World	7%

Investments by financing category



A	Small/Mid-cap	61%
B	Special situations	17%
C	Large/mega-large-cap	8%
D	Growth	7%
E	Mezzanine	4%
F	Venture capital	3%

Investments by transaction type



A	Direct	80%
B	Primary	19%
C	Secondary	1%



Key figures Over-commitment ratio: Unfunded commitments less the sum of net current assets divided by NAV (Over-commitment ratio incl. credit line 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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