

Monthly report as of 30 November 2016

NAV increases by 0.6%

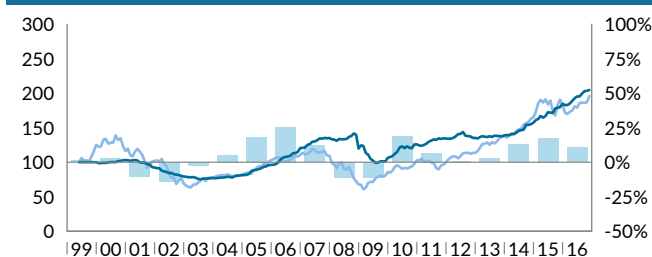
- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") increased by 0.6% to EUR 9.98 per share, adjusted for the interim dividend of EUR 0.27 per share
- Currency movements (+0.7%) and overall portfolio developments (+0.2%) were positive
- Princess received distributions of EUR 5.1 million and invested EUR 5.9 million over the reporting period

During November, Princess' portfolio generated distributions of EUR 5.1 million of which EUR 2.4 million stemmed from a dividend payment from Varsity Brands, a US-based manufacturer of sports products. The dividend was funded from balance sheet cash and proceeds from the issuance of two add-on term loans, following the company's successful deleveraging. Varsity Brands has achieved considerable earnings growth since Partners Group's investment in December 2014. EBITDA increased from USD 192.6 million at entry to USD 226.9 million for the twelve months ended 30 September 2016. The company's financial results were supported by organic growth and the recent acquisitions of Lids Team Sports, an athletic apparel and equipment provider, in January 2016; AllGoods, a provider of customized apparel, in December 2015; and The JAM Brands, a cheerleading products provider, in November 2015. The remaining distributions of EUR 2.7 million came mainly from Princess' mature legacy fund portfolio.

Princess made two new private debt investments during the month. EUR 5.1 million was invested in the first lien debt of Logoplaste, in support of the partial acquisition of the company by private equity sponsor Carlyle Group. Founded in 1976 in Portugal, Logoplaste is a designer and manufacturer of rigid plastic packaging solutions to a wide range of blue-chip customers. The company reported revenues of EUR 468 million in 2015 and currently employs 2,000 staff in 16 countries across four continents. Princess also invested EUR 1.3 million in the second lien debt of Acrisure to support the management buyout of the company from Genstar Capital. The transaction includes a significant investment from private equity firm ABRY Partners. Founded in 2005, US-based Acrisure is a regional insurance brokerage organization that provides insurance and risk management solutions. The company operates across 26 states in the US and employs more than 39,700 staff.

Key figures			
In EUR	31.10.2016	30.11.2016	YTD
NAV per share	10.19	9.98	
NAV per share incl. dividends	15.43	15.52	10.9%
Total fund size (in million)	704.67	690.25	
Investment level	89.2%	92.8%	
Net liquidity	10.8%	7.2%	
Commitment ratio	3.6%	7.7%	
Gross commitment ratio	-3.5%	0.5%	
Share price	8.37	8.50	15.4%
Discount	-17.9%	-14.8%	

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	10.9	52.0	8.7	1.77
MSCI World TR	-2.6	13.7	21.2	19.6	10.3	7.6	103.0	15.2	1.45

Largest ten direct investments

				% of NAV
1.	VAT Group AG	WEU	Industrials	8.4
2.	Action	WEU	Consumer discretionary	5.8
3.	Permotio International Learning SarL	WEU	Consumer discretionary	3.8
4.	Dynacast	NAM	Materials	3.5
5.	KinderCare Education	NAM	Consumer discretionary	3.5
6.	Hofmann Menue Manufaktur	WEU	Consumer staples	3.5
7.	Fermaca	ROW	Energy	3.0
8.	Foncia	WEU	Financials	2.8
9.	Systems Maintenance Services, Inc.	NAM	Information technology	2.1
10.	Trimco International Holdings Ltd	APC	Industrials	2.0

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%	1.2%	2.0%	2.1%	1.3%	-0.0%	2.1%	1.8%	0.3%	0.6%		10.9%

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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 November 2016, 0 shares were repurchased under the share buyback program. As of 30 November 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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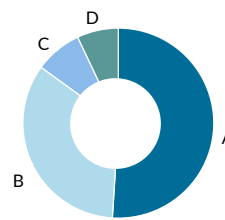
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Key facts

Stock exchange	London
Reuters	PEY.L
Bloomberg	PEY LN
ISIN	GG00B28C2R28
Sedol	B28C2R2
Product life start date	12.05.1999
Currency	EUR
Dividend YTD	0.54

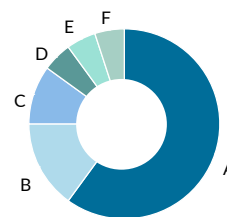
Portfolio composition

Investments by regional focus



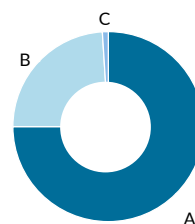
A	Europe	51%
B	North America	34%
C	Rest of World	8%
D	Asia-Pacific	7%

Investments by financing category



A	Small/Mid-cap	60%
B	Special situations	15%
C	Large/mega-large-cap	10%
D	Growth	5%
E	Mezzanine	5%
F	Venture capital	5%

Investments by transaction type



A	Direct	75%
B	Primary	24%
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. **Monthly net performance** Based on monthly total return valuations. **Portfolio composition** Based on total value of investments.

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