

Monthly report as of 31 March 2017

NAV increases by 2.7%

- Princess Private Equity Holding Limited's ("Princess") net asset value ("NAV") increased by 2.7% to EUR 10.77 per share
- Currency movements (-0.2%) were slightly negative while overall portfolio developments (+3.4%) were positive
- Princess received distributions of EUR 8.8 million and invested EUR 5.5 million over the reporting period

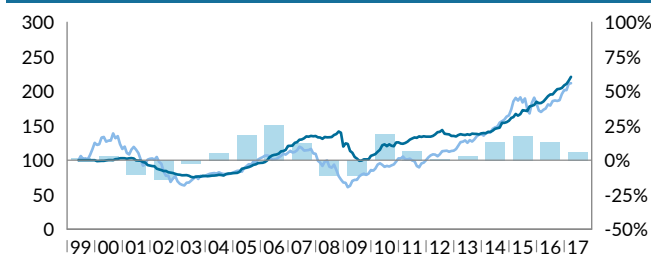
Princess' NAV benefited from the quarterly revaluation of its direct investment portfolio. The portfolio companies VAT Group AG ("VAT"), Dynacast and Permotio International Learning ("Permotio") were the three largest value drivers. VAT recorded a positive share price development during March (+11.9% in CHF), closing the month at CHF 109.10 per share, compared to CHF 45.00 at IPO in April 2016. For the full-year 2016, VAT's net sales rose 23.6% year on year to CHF 507.9 million coupled with a 31.3% increase in order intakes. For the twelve months ended 31 December 2016, Dynacast's revenue grew by 12.8% year on year to USD 733.0 million, driven by strong growth in demand from key customers in Asia. Permotio reported positive financial figures for the first quarter of 2017. Since Partners Group's initial investment in March 2014, Permotio has acquired six schools in five countries, and continues to execute its business plan to create a leading international private schools group through a "buy and build" strategy.

During the reporting period, Princess invested a total of EUR 5.5 million, of which EUR 2.9 million was allocated to Dynacast, a global manufacturer of precision engineered metal components, in support of the company's acquisition of Signicast, a US-based precision component manufacturer in the investment casting industry. The add-on investment is well-aligned with Dynacast's strategy to expand its client, end market and technological reach through strategic acquisitions that broaden existing capabilities. Signicast's complementary manufacturing technology, product offering and similar culture provide for strong strategic compatibility. The resulting synergies will allow for increased design freedom and greater choices of material, part complexity and volume for customers. This addition will expand Dynacast's footprint to more than 9,500 employees across 27 locations, bolstering the company's position as the foremost global manufacturer of precision metal components.

Distributions during March amounted to EUR 8.8 million, mainly stemming from the legacy fund portfolio (EUR 6.9 million). EUR 0.5 million was received from Global Blue, a Switzerland-based company that provides tax refund and currency transfer services for tourists. The company took advantage of its strong financial performance and re-priced its existing credit facilities, which facilitated a distribution to investors via a dividend payment. The company's management remains focused on driving organic growth and expanding Global Blue's geographical footprint through several value creation projects. For instance, the company has added multiple new merchants, renewed major contracts with key clients and plans on expanding into new markets. Furthermore, a number of cost efficiency programs are being reviewed to further enhance Global Blue's operational efficiency.

Key figures			
In EUR	28.02.2017	31.03.2017	YTD
NAV per share	10.49	10.77	
NAV per share incl. dividends	16.31	16.74	5.9%
Total fund size (in million)	725.24	744.61	
Investment level	94.0%	94.1%	
Net liquidity	6.0%	5.9%	
Commitment ratio	12.4%	11.8%	
Gross commitment ratio	5.5%	5.1%	
Share price	9.36	9.54	10.5%
Discount	-10.8%	-11.4%	

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	5.9	63.3	10.3	2.08
MSCI World TR	13.7	21.2	19.6	10.3	10.8	5.0	95.1	14.3	1.37

Largest ten direct investments

			% of NAV
1.	VAT Group AG	WEU Industrials	10.8
2.	Action	WEU Consumer discretionary	6.1
3.	Permotio International Learning SarL	WEU Consumer discretionary	4.4
4.	Dynacast	NAM Materials	4.3
5.	KinderCare Education	NAM Consumer discretionary	4.0
6.	Hofmann Menue Manufaktur	WEU Consumer staples	3.7
7.	Foncia	WEU Financials	2.9
8.	Fermaca	ROW Energy	2.7
9.	Trimco International Holdings Ltd	APC Industrials	2.1
10.	MultiPlan, Inc. (2016)	NAM Healthcare	1.8

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%										5.9%

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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 March 2017, 0 shares were repurchased under the share buyback program. As of 31 March 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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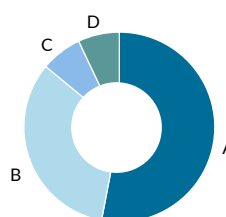
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Key facts

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

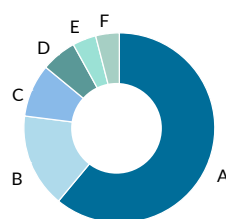
Portfolio composition

Investments by regional focus



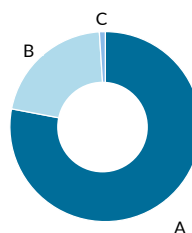
A	Europe	53%
B	North America	33%
C	Rest of World	7%
D	Asia-Pacific	7%

Investments by financing category



A	Small/Mid-cap	61%
B	Special situations	16%
C	Large/mega-large-cap	9%
D	Growth	6%
E	Mezzanine	4%
F	Venture capital	4%

Investments by transaction type



A	Direct	78%
B	Primary	21%
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 (total return)** Based on monthly total return valuations. **Portfolio composition** Based on total value of investments.

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