

Monthly report as of 30 April 2017

NAV increases by 1.1%

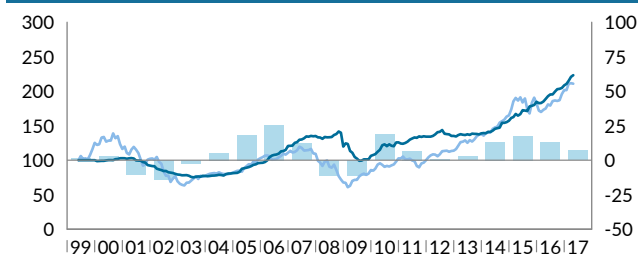
- Princess Private Equity Holding Limited's ("Princess") net asset value increased by 1.1% to EUR 10.88 per share
- Currency movements (-0.2%) were slightly negative while overall portfolio developments (+1.4%) were positive
- Princess received distributions of EUR 17.5 million and invested EUR 11.3 million over the reporting period

Princess received a total of EUR 17.5 million during the month, including proceeds of EUR 9.7 million from private equity direct investment Hofmann Menue Manufaktur ("Hofmann"), a leading German producer and supplier of customized cooked and frozen food products to small and medium sized business canteens and social organizations. The proceeds were funded from the combination of a new term loan and balance sheet cash and returned approximately 0.6x initial invested capital. Since the acquisition in January 2014, Hofmann has reported solid financial results while generating strong cash flows. The company's management continues to pursue further sales efficiency gains through digitalization and enhanced customer relationship management initiatives. Hofmann has also initiated steps to further strengthen the control of operational and production costs by focusing on process enhancements along with identifying make-or-buy opportunities. Distributions of EUR 5.4 million stemmed from Princess' mature legacy fund portfolio.

Princess invested a total of EUR 11.3 million during the month, of which EUR 10.9 million was allocated to Cerba HealthCare ("Cerba"), a European medical laboratory services operator. The company is a leading operator of clinical pathology laboratories, with a number one position in France and strong market positions in Belgium and Luxembourg. The company is characterized by its successful M&A track record, outstanding financial performance and the presence of strong opportunities for both organic and external growth. Cerba has proven expertise in acquiring and integrating bolt-on acquisition targets in the highly fragmented French market. Partners Group will support the numerous growth opportunities of the business. These include the continuation of Cerba's highly successful M&A strategy within the French market and internationally, as well as the acceleration of organic growth and development in other segments.

Key figures			
In EUR	31.03.2017	30.04.2017	YTD
NAV per share	10.77	10.88	
NAV per share incl. dividends	16.74	16.93	7.1%
Total fund size (in million)	744.61	752.71	
Investment level	94.1%	93.2%	
Net liquidity	5.9%	6.8%	
Commitment ratio	11.8%	10.6%	
Gross commitment ratio	5.1%	3.9%	
Share price	9.54	10.02	16.1%
Discount	-11.4%	-7.9%	

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	7.1	62.4	10.2	2.06
MSCI World TR	13.7	21.2	19.6	10.3	10.8	4.6	95.1	14.3	1.38

Largest ten direct investments

				% of NAV
1.	VAT Group AG	WEU	Industrials	12.4
2.	Action	WEU	Consumer discretionary	6.0
3.	Permotio International Learning SarL	WEU	Consumer discretionary	4.3
4.	Dynacast	NAM	Materials	4.2
5.	KinderCare Education	NAM	Consumer discretionary	3.8
6.	Foncia	WEU	Financials	2.9
7.	Fermaca	ROW	Energy	2.7
8.	Hofmann Menue Manufaktur	WEU	Consumer staples	2.3
9.	Trimco International Holdings Ltd	APC	Industrials	2.0
10.	MultiPlan, Inc. (2016)	NAM	Healthcare	1.7

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%									7.1%

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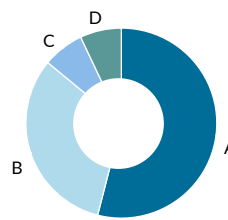
Princess Private Equity Holding Limited
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Key facts

Stock exchange	London
Reuters	PEY.L
Bloomberg	PEY LN
ISIN	GG00B28C2R28
Sedol	B28C2R2
Product life start date	12.05.1999
Currency	EUR
Dividend YTD	0.00

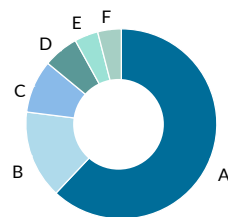
Portfolio composition

Investments by regional focus



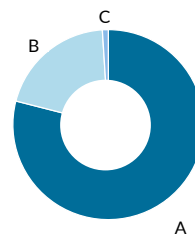
A	Europe	54%
B	North America	32%
C	Rest of World	7%
D	Asia-Pacific	7%

Investments by financing category



A	Small/Mid-cap	62%
B	Special situations	15%
C	Large/mega-large-cap	9%
D	Growth	6%
E	Mezzanine	4%
F	Venture capital	4%

Investments by transaction type



A	Direct	79%
B	Primary	20%
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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