

Monthly report as of 31 July 2017

Princess publishes July NAV

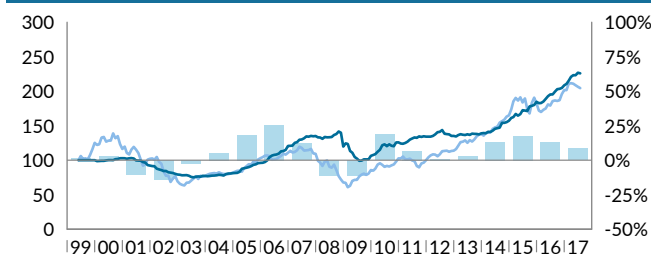
- Princess Private Equity Holding Limited's ("Princess") net asset value decreased by 0.4% to EUR 10.73 per share
- Overall portfolio developments (+0.2%) were offset by currency movements (-0.6%)
- Princess received distributions of EUR 18.2 million and invested EUR 1.2 million over the reporting period

Princess received a total of EUR 18.2 million during the month, including proceeds of EUR 10.6 million from the sale of Kerneos, a global leader in the production of calcium aluminate cements ("CAC"). Kerneos was sold to mineral-based specialty solutions provider Imerys. The remaining distributions of EUR 7.6 million came predominantly from Princess' mature legacy fund portfolio.

Princess invested a total of EUR 1.2 million during the month, which included a follow-on investment in Permotio to fund the acquisition of new schools. Permotio was formed in 2013 to create a leading international private schools group through a "buy & build" strategy, in conjunction with a proven management team. To-date, Permotio has acquired a total of 17 schools in six countries, providing education to over 15'500 students.

| Key figures | | | |
|---|------------|------------|-------|
| In EUR | 30.06.2017 | 31.07.2017 | YTD |
| NAV per share | 10.77 | 10.73 | |
| NAV per share incl. dividends | 17.20 | 17.13 | 8.4% |
| Total fund size (in million) | 745.04 | 742.07 | |
| Investment level | 94.2% | 91.4% | |
| Net liquidity | 5.8% | 8.6% | |
| Over-commitment ratio | 11.1% | 8.3% | |
| Over-commitment ratio incl. credit line | 4.4% | 1.6% | |
| Share price | 10.01 | 10.15 | 21.0% |
| Discount | -7.1% | -5.4% | |

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 | 8.4 | 57.1 | 9.5 | 1.93 |
| MSCI World TR | 13.7 | 21.2 | 19.6 | 10.3 | 10.8 | 1.4 | 80.9 | 12.6 | 1.23 |

Largest ten direct investments

| | | | | % of NAV |
|-----|--------------------------------------|-----|------------------------|----------|
| 1. | VAT Group AG | WEU | Industrials | 9.4 |
| 2. | Action | WEU | Consumer discretionary | 6.9 |
| 3. | Permotio International Learning SarL | WEU | Consumer discretionary | 5.0 |
| 4. | Dynacast | NAM | Materials | 4.4 |
| 5. | KinderCare Education | NAM | Consumer discretionary | 3.7 |
| 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% | | | | | | 8.4% |

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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 July 2017, 0 shares were repurchased under the share buyback program. As of 31 July 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

Investor Relations

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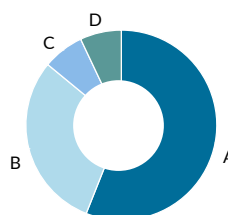
Princess Private Equity Holding Limited
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 Guernsey, GY1 1BT

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 |

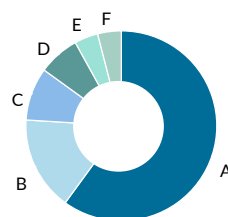
Portfolio composition

Investments by regional focus



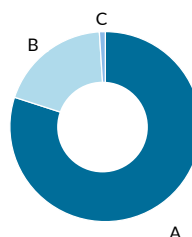
| | | |
|---|---------------|-----|
| A | Europe | 56% |
| B | North America | 30% |
| C | Asia-Pacific | 7% |
| D | Rest of World | 7% |

Investments by financing category



| | | |
|---|----------------------|-----|
| A | Small/Mid-cap | 60% |
| B | Special situations | 16% |
| C | Large/mega-large-cap | 9% |
| D | Growth | 7% |
| E | Mezzanine | 4% |
| F | Venture capital | 4% |

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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