

Monthly report as of 30 November 2017

Princess publishes November NAV

- Princess Private Equity Holding Limited's ("Princess") net asset value decreased by 0.5% to EUR 10.62 per share, net of the interim dividend of EUR 0.28 per share
- Portfolio developments were flat (0.0%) and currency movements (-0.3%) were negative
- Princess received distributions of EUR 21.0 million and invested EUR 26.8 million over the reporting period

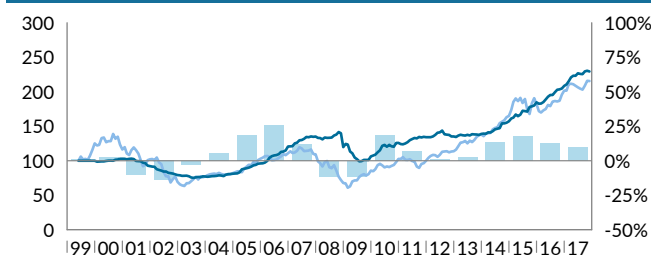
Princess received distributions of EUR 21.0 million during the month, including EUR 11.9 million of proceeds from the previously announced placing of shares in VAT Group AG ("VAT") in October. Princess also received a dividend of EUR 3.8 million from MultiPlan, a US-based provider of transaction-based cost management solutions to healthcare operators, which has continued to perform well, driven by increased transaction volume in its analytics-based solutions and payment integrity solutions business segments. Since Princess invested in the business in June 2016, MultiPlan has made five distributions, which in aggregate represent over 0.5x invested capital. The remaining distributions of EUR 5.3 million came predominantly from Princess' mature legacy fund portfolio.

Princess invested a total of EUR 26.8 million during the month, of which EUR 14.7 million was allocated to Partners Group's investment in United States Infrastructure Corporation ("USIC"), a leading provider of underground utility locating services, on behalf of its clients. The company performs its services under long-term customer contracts, which provide stability and visibility into future cash flows. Partners Group will work closely with the management team on value creation initiatives to enhance operations through investments in technology and data management, expanding service offerings in adjacent markets, as well as growing the company both organically and through select acquisitions. Princess also invested EUR 10.3 million in CPA Global ("CPA") as part of a consortium led by Leonard Green Partners. CPA is a leading provider of a broad range of software and services across the intellectual property ("IP") life cycle. Partners Group has been an existing debt investor in CPA since 2013 and has had significant experience working with other companies with similar dynamics in prior investments, providing additional insight into the deal. CPA is considered an attractive investment given its leading position in a growing market. Over the past five years, CPA has maintained a strong financial track record and has achieved double-digit organic EBITDA growth, driven by consistent increases in the total global stock of patents.

Key figures			
In EUR	31.10.2017	30.11.2017	YTD
NAV per share	10.95	10.62	
NAV per share incl. dividends	17.47	17.39	10.0%
Total fund size (in million)	757.03	734.24	
Investment level	87.0%	90.1%	
Net liquidity	13.0%	9.9%	
Over-commitment ratio	3.6%	6.6%	
Over-commitment ratio incl. credit line	-3.0%	-0.3%	
Share price	10.30	10.47	28.2%
Discount	-5.9%	-1.4%	

Key figures in GBP		
In GBP	31.10.2017	30.11.2017
NAV per share	9.61	9.35
Share price	9.20	9.28

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	10.0	69.7	11.1	2.60
MSCI World TR	13.7	21.2	19.6	10.3	10.8	6.9	90.1	13.7	1.33

Largest ten direct investments

			% of NAV
1. Action	WEU	Consumer discretionary	7.9
2. Permotio International Learning SarL	WEU	Consumer discretionary	5.2
3. Dynacast	NAM	Materials	4.8
4. KinderCare Education	NAM	Consumer discretionary	2.9
5. Foncia	WEU	Financials	2.9
6. Trimco International Holdings Ltd	APC	Industrials	2.8
7. Fermaca	ROW	Energy	2.6
8. Oberthur - Morpho	WEU	Information technology	2.4
9. Hofmann Menue Manufaktur	WEU	Consumer staples	2.1
10. United States Infrastructure Corporation	NAM	Materials	2.0

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%	1.8%	0.4%	-0.5%		10.0%

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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 2017, 0 shares were repurchased under the share buyback program. As of 30 November 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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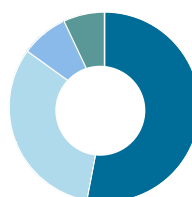
Registered Office

Princess Private Equity Holding Limited
 Tudor House
 P.O. Box 477
 Guernsey, GY1 1BT

Key facts	
Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Product life start date	12.05.1999
Dividend YTD (EUR)	0,56

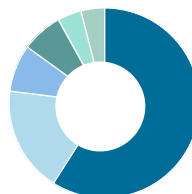
Portfolio composition

Investments by regional focus



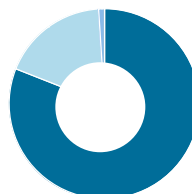
A	Europe	53%
B	North America	32%
C	Asia-Pacific	8%
D	Rest of World	7%

Investments by financing category



A	Small/Mid-cap	59%
B	Special situations	18%
C	Large/mega-large-cap	8%
D	Growth	7%
E	Mezzanine	4%
F	Venture capital	4%

Investments by transaction type



A	Direct	81%
B	Primary	18%
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). **Key figures in GBP** EUR NAV converted to GBP at month-end GBP/EUR exchange rate from Bloomberg. **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: ECCOTR03 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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