

# Private Equity Holding AG

## Net Asset Value as of February 28, 2017

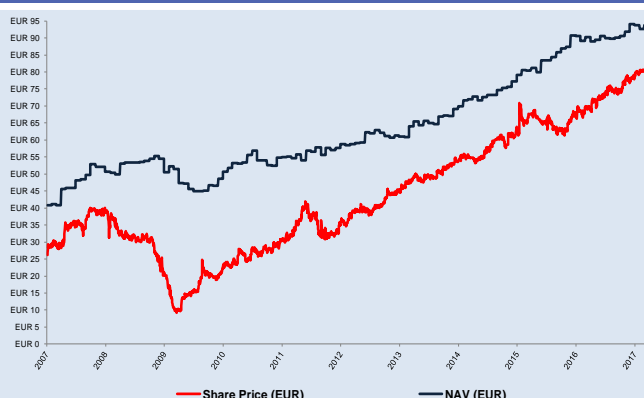
### Monthly Development

As of February 28, 2017, the Net Asset Value (NAV) per share of Private Equity Holding AG (PEH) stood at EUR 79.74 (CHF 84.85). This represents a change of +1.4% in EUR and +1.1% in CHF, respectively, since January 31, 2017.

The fund portfolio performance was positive in February; in addition, the increase in NAV per share was driven by the USD strengthening against the EUR.

The portfolio was also cash flow positive, with total distributions received during the month amounting to EUR 2.0 million. The largest inflow came from Alpha CEE II, distributing proceeds received from its indirect investment in Profi Rom, a leading supermarket and convenience store operator in Romania. Other notable distributions were received from Industri Kapital 2007 and ABRY VI.

### Share Price and NAV since 01.01.2007 (incl. distributions)



### Key Figures

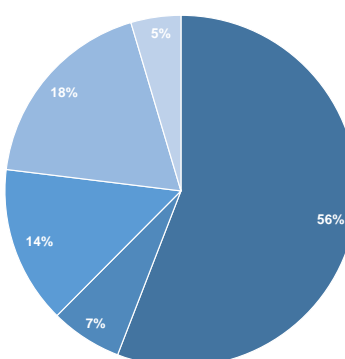
NAV	
NAV per share (EUR)	79.74
NAV per share (CHF)	84.85
1 month change (EUR, adjusted for distribution)	1.4%
12 month change (EUR, adjusted for distribution)	4.4%
Share Price	
Share price (EUR)	66.54
Share price (CHF)	70.80
1 month change (CHF)	1.1%
12 month change (CHF, incl. distribution)	16.3%
Premium / (discount) to NAV	-16.6%

PEHN vs. LPX50-Index and MSCI World Index	
PEHN since Jan 1, 2007 (EUR)	170.2%
LPX50-Index since Jan 1, 2007 (EUR)	34.0%
PEHN vs. LPX50-Index (performance difference in %)	136.2%
MSCI World-Index since Jan 1, 2007 (EUR)	53.7%
PEHN vs. MSCI World-Index (performance difference in %)	116.5%

Key Financial Data	
Total equity (EURm)	216.5
Net current assets (EURm, excl. short term bank debt)	3.8
Non-current assets (EURm)	212.7
Bank debt (EURm)	-
Unfunded commitments (EURm)	84.1
Over-commitment ratio	37.8%
YTD profit/loss (since April 1 in EURm)	12.4
YTD profit/loss prior year (since April 1 in EURm)	19.9

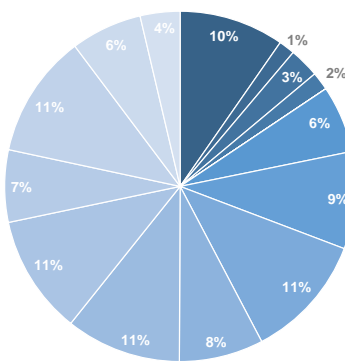
Exchange Rates	
EUR/CHF	1.0641
EUR/USD	1.0616

### Portfolio Diversification



### Investment Stage (Fair Value + Unfunded Commitment)

- Buyout Funds
- Buyout Direct Investments
- Special Situation Funds
- Venture Funds
- Venture Direct Investments & Loans



### Vintage Year (Fair Value)

- 1997
- 1998
- 1999
- 2000
- 2006
- 2007
- 2008
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016

### Monthly NAV Change in Percent (basis EUR, incl. distributions\*) since January 2007 (re-start of investment program)

Monthly NAV Net Returns (incl. Distr.)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PEH ytd	PEH since 1.1.07
2017	-1.3%	1.4%											0.1%	129.6%
2016	-1.2%	1.5%	-1.6%	0.5%	1.4%	-0.8%	-0.1%	0.4%	0.7%	1.6%	3.0%	-0.6%	4.6%	129.4%
2015	2.2%	-0.4%	1.1%	-1.9%	4.9%	0.1%	1.2%	1.9%	1.5%	0.7%	4.4%	-0.9%	15.6%	120.5%
2014	2.8%	0.6%	1.0%	-1.7%	1.6%	0.9%	-0.1%	2.4%	1.0%	0.3%	2.5%	2.8%	14.7%	93.8%
2013	-0.4%	5.7%	2.5%	-2.0%	2.3%	-1.1%	-0.5%	3.6%	0.5%	-0.3%	3.4%	1.3%	15.7%	88.8%
2012	-0.3%	0.3%	0.8%	0.3%	5.4%	-0.7%	1.7%	-1.4%	-1.7%	-0.7%	0.9%	-0.4%	4.2%	49.5%
2011	0.1%	-0.8%	2.0%	-3.0%	5.3%	-0.4%	2.2%	-3.9%	3.9%	-1.2%	1.1%	1.9%	6.8%	43.7%
2010	2.4%	2.7%	-0.3%	0.6%	4.1%	2.2%	-5.0%	0.1%	-2.7%	-0.3%	4.5%	0.5%	8.8%	34.8%
2009	3.4%	-1.7%	-8.0%	-0.1%	-3.6%	-1.2%	-0.1%	0.5%	3.5%	-0.6%	4.7%	4.0%	0.1%	23.9%
2008	-0.8%	-0.7%	6.3%	0.6%	-0.1%	0.2%	0.2%	0.4%	1.2%	1.7%	-1.5%	-7.3%	-0.3%	23.8%
2007	0.6%	-0.5%	11.7%	0.4%	0.1%	4.7%	0.9%	2.6%	6.5%	-1.5%	-0.2%	-2.7%	24.1%	24.1%
average return per month					0.8%					positive months			75	
last 12 months					4.4%					negative months			47	

\* The calculation basis for the monthly and YTD returns for the years 2010-2016 has been adjusted to reflect distributions made in the respective year rather than cumulatively since 2010.

### Portfolio Management by Alpha Associates | Phone +41 43 244 31 00 | www.alpha-associates.ch

The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 2,715,058 as of February 28, 2017 (January 31, 2017: 2,715,058). The calculations are prepared in accordance with International Financial Reporting Standards (IFRS) and pursuant to the guidelines of Invest Europe (formerly known as the European Venture Capital Association). The valuations of the fund investments are based on the most recent reported net asset values (NAVs) of the funds. In estimating the fair value of unquoted direct investments, Private Equity Holding AG considers the most appropriate market valuation techniques. The fair value of listed direct investments is the market value. The NAV of Private Equity Holding AG is calculated at the end of each month under a going concern assumption and usually published within six trading days after the cut-off date. The different reporting cut-off dates of the individual companies and funds in which participations are held can lead to short-term distortions and cause discrepancies between the published NAV and the actual total value of Private Equity Holding AG's net assets. Please note that the financial data in this newsletter is unaudited. The accuracy of the information cannot be guaranteed and no liability shall be accepted in this respect. This newsletter is for information only and does not constitute an offer to buy or sell PEH-shares.