

Private Equity Holding AG

Net Asset Value as of January 31, 2017

Monthly Development

As at January 31, 2017, the Net Asset Value (NAV) per share of Private Equity Holding AG (PEH) stood at EUR 78.65 (CHF 83.93). This represents a change of -1.3% in EUR and -1.8% in CHF since December 31, 2016, respectively. The performance of the underlying portfolio was positive in fund currencies, but the sharp decline of the USD versus PEH's accounting currency (EUR) more than offset this.

Total distributions received during the month amounted to EUR 1.0 million. The largest inflow came from CDC Innovation 2000, distributing proceeds received from the successful exit of TRONICS, an international full service MEMS (microelectro-mechanical systems) manufacturer.

In January, PEH made a new investment, committing USD 5.5 million to ABRY Senior Equity V, one of the most experienced investment firms in North America focusing on media, communications, as well as business and information services.

Key Figures

NAV	
NAV per share (EUR)	78,65
NAV per share (CHF)	83,93
1 month change (EUR, adjusted for distribution)	-1,3%
12 month change (EUR, adjusted for distribution)	4,6%
Share Price	
Share price (EUR)	65,60
Share price (CHF)	70,00
1 month change (CHF)	0,4%
12 month change (CHF, incl. distribution)	14,9%
Premium / (discount) to NAV	-16,6%

PEHN vs. LPX50-Index and MSCI World Index

PEHN since Jan 1, 2007 (EUR)	166,1%
LPX50-Index since Jan 1, 2007 (EUR)	30,8%
PEHN vs. LPX50-Index (performance difference in %)	135,3%
MSCI World-Index since Jan 1, 2007 (EUR)	46,8%
PEHN vs. MSCI World-Index (performance difference in %)	119,3%

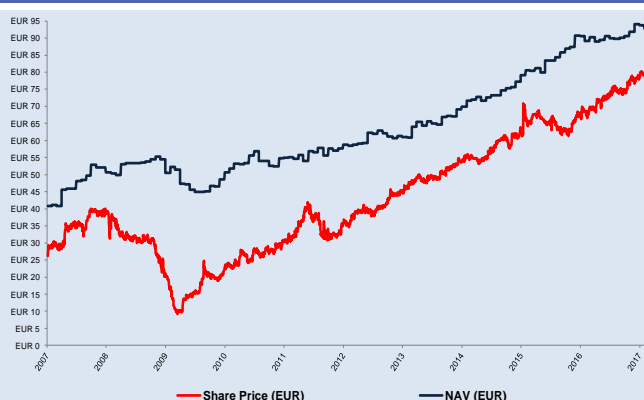
Key Financial Data

Total equity (EURm)	213,5
Net current assets (EURm, excl. short term bank debt)	0,8
Non-current assets (EURm)	212,7
Bank debt (EURm)	-
Unfunded commitments (EURm)	81,9
Over-commitment ratio	38,1%
YTD profit/loss (since April 1 in EURm)	9,4
YTD profit/loss prior year (since April 1 in EURm)	16,8

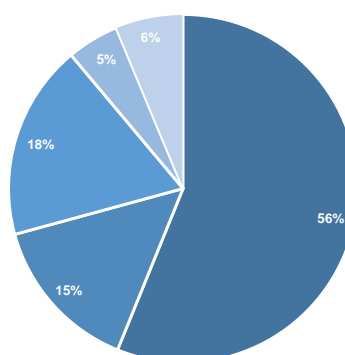
Exchange Rates

EUR/CHF	1,0671
EUR/USD	1,0791

Share Price and NAV since 01.01.2007 (incl. distributions)



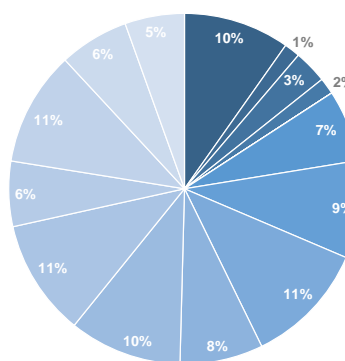
Portfolio Diversification



Investment Stage

(Fair Value + Unfunded Commitment)

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



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%												-1,3%	126,9%
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%	
last 12 months													4,6%	
													positive months	74
													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.

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The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 2,715,058 as of January 31, 2017 (December 31, 2016 : 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.