

Private Equity Holding AG

Net Asset Value as of January 31, 2018

Monthly Development

As of January 31, 2018, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 76.61 (CHF 88.67). This represents a decrease of 0.7% in EUR and 1.8% in CHF, respectively, since December 31, 2017.

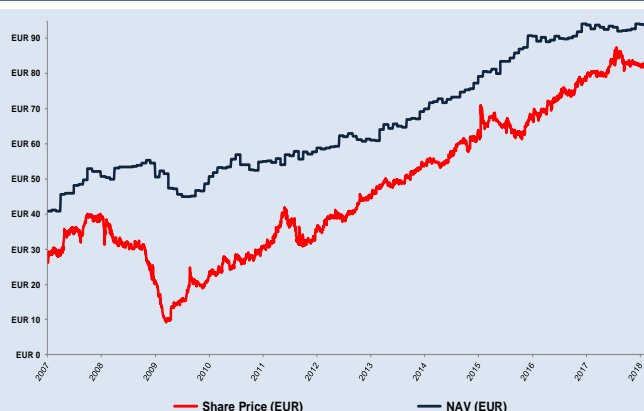
PEH's portfolio performance was positive in January; nevertheless, the NAV, stated in EUR, decreased as a result of the strengthening of the EUR versus the USD (+3.6%). The positive performance of the portfolio could not compensate FX related valuation adjustments on the USD positions.

The portfolio was cash flow positive for the month of January. Total distributions received amounted to EUR 3.7 million, with the largest inflow coming from Clarus Lifesciences III, distributing proceeds received from the sale of SFJ Pharmaceuticals, a global specialty pharmaceuticals company. Other noteworthy distributions included Avista Capital I, ABRY VIII, as well as from the sale of shares of NASDAQ-listed Enanta Pharmaceuticals Inc.

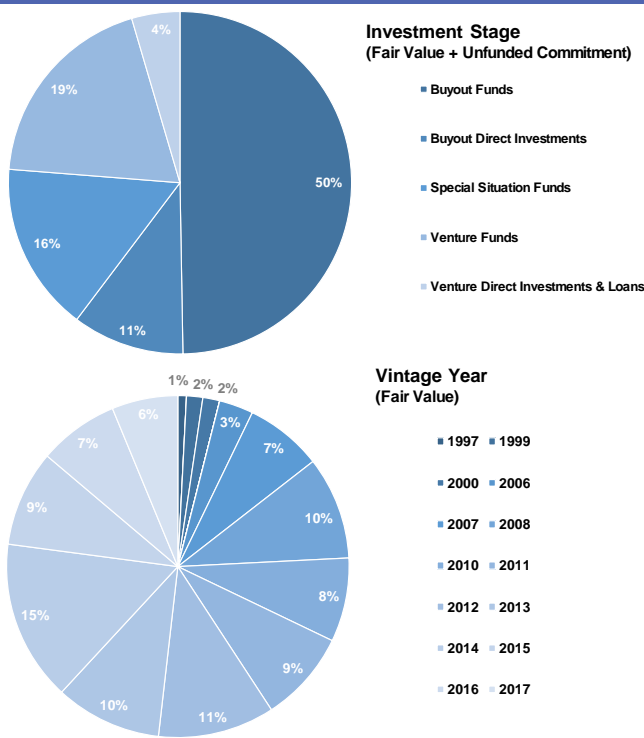
Key Figures

NAV	
NAV per share (EUR)	76.61
NAV per share (CHF)	88.67
1 month change (EUR)	-0.7%
12 month change (EUR, adjusted for distribution)	0.9%
Share Price	
Share price (EUR)	65.23
Share price (CHF)	75.50
1 month change (CHF)	-1.4%
12 month change (CHF, incl. distribution)	12.1%
Premium / (discount) to NAV	-14.9%
PEHN vs. LPX50-Index and MSCI World Index (performance incl. distributions)	
PEHN since Jan 1, 2007 (EUR)	232.0%
LPX50-Index since Jan 1, 2007 (EUR)	46.1%
PEHN vs. LPX50-Index	185.9%
MSCI World-Index since Jan 1, 2007 (EUR)	111.8%
PEHN vs. MSCI World-Index	120.2%
Key Financial Data (consolidated)	
Total equity (EURm)	200.4
Net current assets (EURm, excl. short term bank debt)	11.3
Non-current assets (EURm)	189.2
Bank debt (EURm)	-
Unfunded commitments (EURm)	83.9
Over-commitment ratio	38.4%
YTD profit/loss (since April 1 in EURm)	-0.7
YTD profit/loss prior year (since April 1 in EURm)	9.4
Exchange Rates	
EUR/CHF	1.1574
EUR/USD	1.2440

Share Price and NAV since 01.01.2007 (incl. distributions)



Portfolio Diversification



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
2018	-0.7%												-0.7%	128.5%
2017	-1.3%	1.4%	-0.7%	-0.8%	1.1%	-0.4%	-1.3%	0.2%	0.2%	0.4%	2.0%	-0.3%	0.2%	129.8%
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%	95.4%
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						0.7%						positive months	80	
last 12 months						0.9%						negative months	53	

* The calculation basis for the monthly and YTD returns for the years 2010-2017 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 2,616,304 as of January 31, 2018 (December 31, 2017: 2,716,304). 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.