

# Private Equity Holding AG

## Net Asset Value as of July 31, 2017

### Monthly Development

As of July 31, 2017, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 75.28 (CHF 85.76). This represents a change of -4.8% in EUR and -0.7% in CHF, respectively since June 30, 2017. However, adjusted for the dividend of CHF 3.00 per share paid on July 18, the change is -1.3% in EUR and +2.8% in CHF, respectively.

PEH's portfolio performance was positive in July. However, the fund's NAV (in EUR) decreased as a result of the continued strengthening of the EUR against the USD. The positive performance of the portfolio could not compensate FX related valuation adjustments on the USD positions.

Total distributions received in July amounted to EUR 0.4 million. The largest inflow came from Warburg Pincus Private Equity X distributing proceeds from the successful sale of WP Safety-Kleen, a United Kingdom based service provider for parts washers used in both the industrial and automotive sectors.

### Key Figures

NAV	
NAV per share (EUR)	75.28
NAV per share (CHF)	85.76
1 month change (EUR, adjusted for distribution)	-1.3%
12 month change (EUR, adjusted for distribution)	2.7%
Share Price	
Share price (EUR)	68.86
Share price (CHF)	78.45
1 month change (CHF, incl. distribution)	7.9%
12 month change (CHF, incl. distribution)	21.6%
Premium / (discount) to NAV	-8.5%

### PEHN vs. LPX50-Index and MSCI World Index

PEHN since Jan 1, 2007 (EUR)	178.3%
LPX50-Index since Jan 1, 2007 (EUR)	37.8%
PEHN vs. LPX50-Index (performance difference in %)	140.5%
MSCI World-Index since Jan 1, 2007 (EUR)	46.4%
PEHN vs. MSCI World-Index (performance difference in %)	131.8%

### Key Financial Data (consolidated)

Total equity (EURm)	204.4
Net current assets (EURm, excl. short term bank debt)	21.1
Non-current assets (EURm)	183.2
Bank debt (EURm)	-
Unfunded commitments (EURm)	82.8
Over-commitment ratio	33.7%
YTD profit/loss (since April 1 in EURm)	-3.1
YTD profit/loss prior year (since April 1 in EURm)	1.6

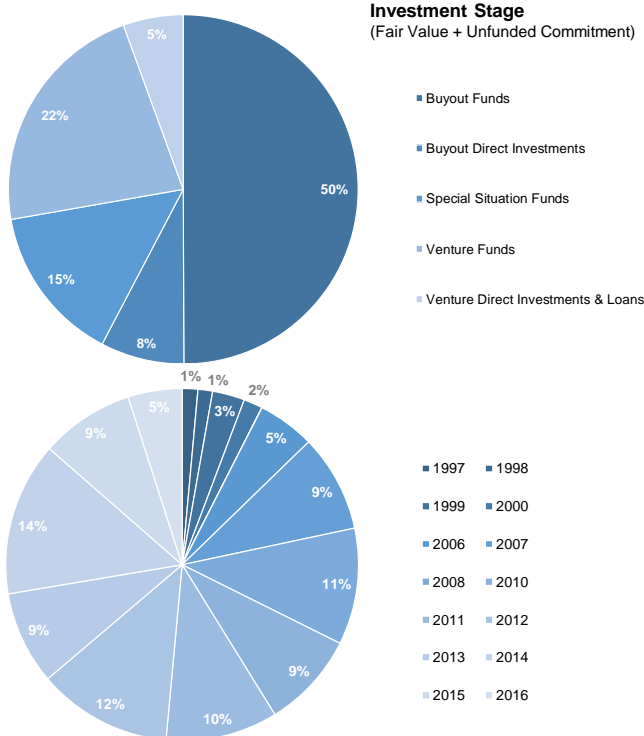
### Exchange Rates

EUR/CHF	1.1392
EUR/USD	1.1785

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



### Portfolio Diversification



### Investment Stage

(Fair Value + Unfunded Commitment)

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

### 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%	-0.7%	-0.8%	1.1%	-0.4%	-1.3%	0.4%	0.7%	1.6%	3.0%	-0.6%	-2.1%	125.3%
2016	-1.2%	1.5%	-1.6%	0.5%	1.4%	-0.8%	-0.1%	0.4%	0.7%	1.5%	4.4%	-0.9%	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%	4.0%	-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%	1.1%	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%	
last 12 months													2.7%	
													positive months	76
													negative months	51

\* 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 2,715,008 as of July 31, 2017 (June 30, 2017: 2,715,008). 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.