

# Private Equity Holding AG

## Net Asset Value as of September 30, 2017

### Monthly Development

As of September 30, 2017, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 75.59 (CHF 86.57). This represents an increase of 0.2% in EUR and 0.4% in CHF, respectively, since August 31, 2017.

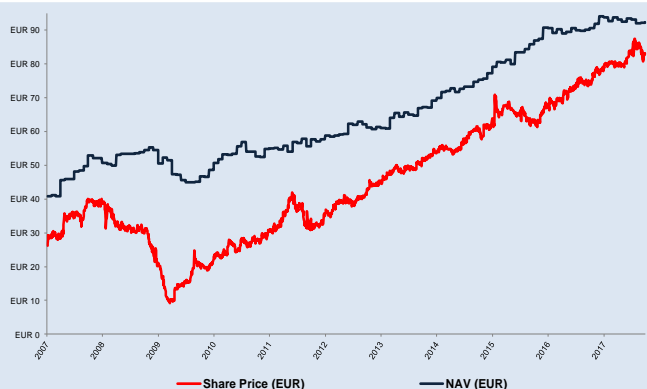
PEH's portfolio performance was positive in September. The main contributors to the valuation increase were PEH's direct investments in Acino Holding and Enanta Pharmaceuticals Inc.

Total distributions received in September amounted to EUR 3.0 million. The largest inflow came from Capvis III, which distributed the remaining proceeds from the sale of VAT Group AG, a leading manufacturer of vacuum valves. Other noteworthy distributions came from Institutional Venture Partners XII, Avista Capital Partners II, and from the sale of shares of NASDAQ-listed Enanta Pharmaceuticals Inc.

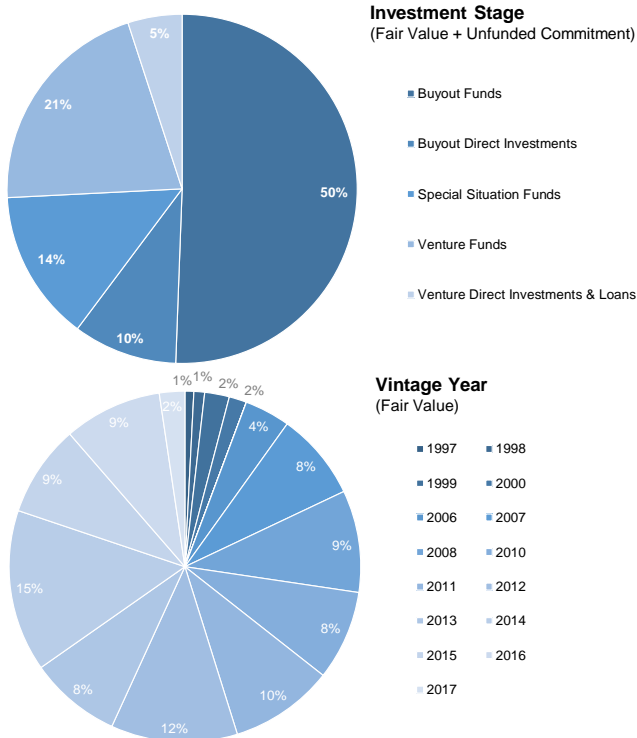
### Key Figures

<b>NAV</b>	
NAV per share (EUR)	75.59
NAV per share (CHF)	86.57
1 month change (EUR)	0.2%
12 month change (EUR, adjusted for distribution)	2.3%
<b>Share Price</b>	
Share price (EUR)	66.23
Share price (CHF)	75.85
1 month change (CHF)	-2.6%
12 month change (CHF, incl. distribution)	19.9%
Premium / (discount) to NAV	-12.4%
<b>PEHN vs. LPX50-Index and MSCI World Index</b>	
PEHN since Jan 1, 2007 (EUR)	169.2%
LPX50-Index since Jan 1, 2007 (EUR)	41.8%
PEHN vs. LPX50-Index (performance difference in %)	127.5%
MSCI World-Index since Jan 1, 2007 (EUR)	49.7%
PEHN vs. MSCI World-Index (performance difference in %)	119.5%
<b>Key Financial Data (consolidated)</b>	
Total equity (EURm)	205.3
Net current assets (EURm, excl. short term bank debt)	10.0
Non-current assets (EURm)	195.3
Bank debt (EURm)	-
Unfunded commitments (EURm)	80.2
Over-commitment ratio	35.9%
YTD profit/loss (since April 1 in EURm)	-2.3
YTD profit/loss prior year (since April 1 in EURm)	3.8
<b>Exchange Rates</b>	
EUR/CHF	1.1452
EUR/USD	1.1819

### 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
2017	-1.3%	1.4%	-0.7%	-0.8%	1.1%	-0.4%	-1.3%	0.2%	0.2%				-1.7%	126.1%
2016	-1.2%	1.5%	-1.6%	0.5%	1.4%	-0.8%	-0.1%	0.4%	0.7%	1.6%		-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%	
last 12 months													2.3%	
													positive months	78
													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 2,716,304 as of September 30, 2017 (August 31, 2017: 2,714,320). 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.