

Private Equity Holding AG

Net Asset Value as of August 31, 2018

Monthly Development

As of August 31, 2018, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 83.38 (CHF 93.84). This represents an increase of 4.7% in EUR and 1.7% in CHF, respectively. The difference of 3 percentage points between the EUR and the CHF performance is the result of the Swiss franc appreciating 2.9% during August.

Positive NAV contributors this month included Institutional Venture Partners XIII which benefited from a partial sale of online legal technology company LegalZoom.com, as well as Warburg Pincus X that realized its investment in construction tech company The Gordian Group, Inc.

In August, PEH completed a direct co-investment alongside Pelion Venture Partners of USD 2m in Cloudflare, a fast growing DNS management service and content delivery network provider. Cloudflare's vast and growing network manages more than 10% of the internet users' requests worldwide.

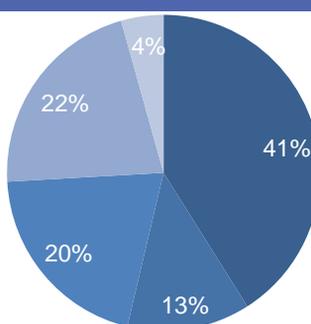
Key Figures

NAV	
NAV per share (EUR)	83.38
NAV per share (CHF)	93.84
1 month change (EUR)	4.7%
12 month change (EUR, adjusted for distribution)	12.8%
Share Price	
Share price (EUR)	59.53
Share price (CHF)	67.00
1 month change (CHF)	1.5%
12 month change (CHF, incl. distribution)	-10.1%
Premium/discount to NAV	-28.6%
PEHN vs. LPX50-Index and MSCI World Index (performance incl. distributions)	
PEHN since Jan 1, 2007 (EUR)	196.7%
LPX50-Index since Jan 1, 2007 (EUR)	53.7%
PEHN vs. LPX50-Index	143.0%
MSCI World-Index since Jan 1, 2007 (EUR)	137.0%
PEHN vs. MSCI World-Index	59.7%
Key Financial Data (consolidated)	
Total equity (EURm)	217.2
Net current assets (EURm, excl. short term bank debt)	0.4
Non-current assets (EURm)	222.2
Bank debt (EURm)	5.4
Unfunded commitments (EURm)	95.5
Over-commitment ratio	43.9%
YTD profit/loss (since April 1 in EURm)	18.8
YTD profit/loss prior year (since April 1 in EURm)	-2.7
Exchange Rates	
EUR/CHF	1.1255
EUR/USD	1.1608

Share Price and NAV since 01.01.2007 (incl. distributions)

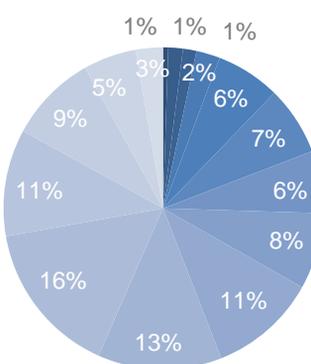


Portfolio Diversification



Investment Stage (Fair Value + Unfunded Commitment)

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



Vintage Year (Fair Value)

- 1997
- 1999
- 2000
- 2006
- 2007
- 2008
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018

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%	1.5%	0.1%	0.9%	4.6%	0.2%	-1.0%	4.7%					10.3%	149.3%	
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%	99.6%	
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%							86	
last 12 months							12.8%							54	

* 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.

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The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 2,604,519 as of August 31, 2018 (July 31, 2018: 2,604,519). 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.

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