

# Private Equity Holding AG

## Net Asset Value as of January 31, 2019

### Monthly Development

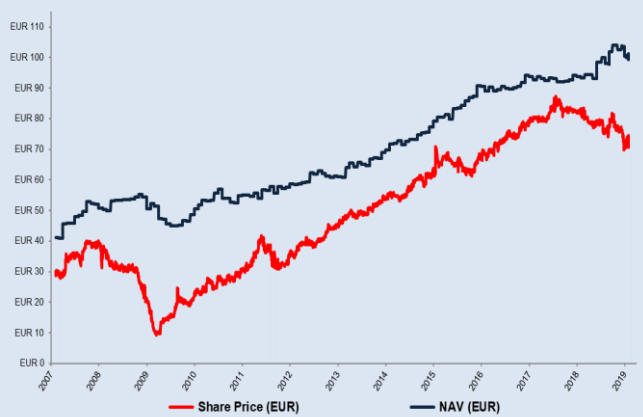
As of January 31, 2019, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 82.78 (CHF 94.23), representing an increase of 1.0% in EUR (2.0% in CHF) since December 31, 2018.

The positive performance of PEH was supported by favourable developments in listed investments such as Aston Martin, a luxury sports cars manufacturer, and Enanta Pharmaceuticals, a research and development-focused biotechnology company. Several new investments were announced or completed within PEH's fund investment portfolio: Pollen Street Capital III invested in BidX1, a digital property company with an innovative and transparent trading platform to buy and sell residential and commercial property online, and Investindustrial VI announced the acquisition of Ginefiv, the leading Madrid-based fertility clinic, and Jacuzzi Brands, a global manufacturer of premium spas, whirlpools, and related products and accessories.

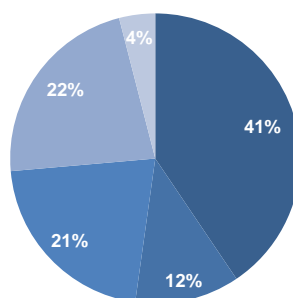
### Key Figures

NAV	
NAV per share (EUR)	82.78
NAV per share (CHF)	94.23
1 month change (EUR)	1.0%
12 month change (EUR, adjusted for distribution)	10.3%
Share Price	
Share price (EUR)	53.59
Share price (CHF)	61.00
1 month change (CHF)	1.7%
12 month change (CHF, incl. distribution)	-16.6%
Premium/discount to NAV	-35.3%
PEHN vs. LPX50-Index and MSCI World Index (performance incl. distributions)	
PEHN since Jan 1, 2007 (EUR)	173.1%
LPX50-Index since Jan 1, 2007 (EUR)	41.2%
PEHN vs. LPX50-Index	131.6%
MSCI World-Index since Jan 1, 2007 (EUR)	125.8%
PEHN vs. MSCI World-Index	46.9%
Key Financial Data (consolidated)	
Total equity (EURm)	215.7
Net current assets/liabilities (EURm, excl. short term bank debt)	3.3
Non-current assets (EURm)	212.4
Bank debt (EURm)	-
Unfunded commitments (EURm)	86.6
Over-commitment ratio	37.8%
YTD profit/loss (since April 1 in EURm)	17.3
YTD profit/loss prior year (since April 1 in EURm)	-0.7
Exchange Rates	
EUR/CHF	1.1383
EUR/USD	1.1454

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

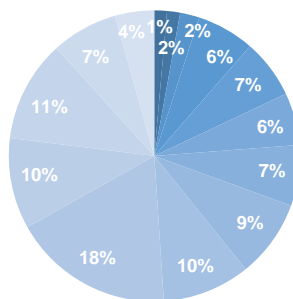


### Portfolio Diversification



#### Investment Stage (Fair Value + Unfunded Commitment)

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



#### Vintage Year (Fair Value)

- 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	
2019	1.0%												1.0%	147.9%	
2018	-0.7%	1.5%	0.1%	0.9%	4.6%	0.2%	-1.0%	4.7%	2.6%	-1.7%	0.8%	-3.3%	8.5%	145.9%	
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%	71.1%	
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					89
last 12 months					10.3%					negative months					56

\* The calculation basis for the monthly and YTD returns for the years 2010-2018 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 2,606,071 as of January 31, 2019 (December 31, 2018: 2,606,071). 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.