

Private Equity Holding AG

Net Asset Value as of July 31, 2018

Monthly Development

As of July 31, 2018, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 79.67 (CHF 92.27). This represents a decrease of 1% in EUR and 1.1% in CHF, respectively, since June 30, 2018 (adjusted for the dividend of CHF 2.00 per share, which was paid on July 18).

The decline was mainly due to two listed companies, direct investment Enanta Pharmaceuticals and Optinose, an Avista II portfolio holding, which traded lower recent following recent strong gains.

In July, PEH committed to two new funds: USD 10m to ABRY Advanced Securities IV, which invests in senior debt securities supporting leveraged buyouts and EUR 5m to Mid Europa V, which focuses on mid-sized companies across Central and South Eastern Europe.

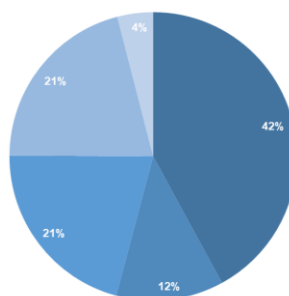
Share Price and NAV since 01.01.2007 (incl. distributions)



Key Figures

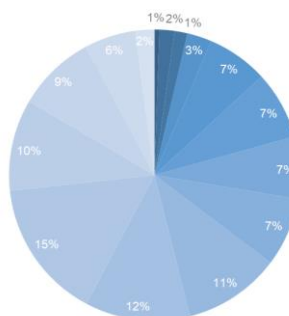
NAV	
NAV per share (EUR)	79.67
NAV per share (CHF)	92.27
1 month change (EUR, adjusted for distribution)	-1.0%
12 month change (EUR, adjusted for distribution)	8.1%
Share Price	
Share price (EUR)	56.99
Share price (CHF)	66.00
1 month change (CHF, incl. distribution)	-2.9%
12 month change (CHF, incl. distribution)	-13.3%
Premium/discount to NAV	-28.5%
PEHN vs. LPX50-Index and MSCI World Index (performance incl. distributions)	
PEHN since Jan 1, 2007 (EUR)	184.8%
LPX50-Index since Jan 1, 2007 (EUR)	53.7%
PEHN vs. LPX50-Index	131.0%
MSCI World-Index since Jan 1, 2007 (EUR)	132.1%
PEHN vs. MSCI World-Index	52.6%
Key Financial Data (consolidated)	
Total equity (EURm)	207.5
Net current assets (EURm, excl. short term bank debt)	0.6
Non-current assets (EURm)	209.1
Bank debt (EURm)	2.2
Unfunded commitments (EURm)	97.8
Over-commitment ratio	47.0%
YTD profit/loss (since April 1 in EURm)	9.2
YTD profit/loss prior year (since April 1 in EURm)	-3.1
Exchange Rates	
EUR/CHF	1.1582
EUR/USD	1.1703

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%						5.5%	140.3%
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%	
last 12 months													8.1%	
													positive months	85
													negative months	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.

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 2,604,519 as of July 31, 2018 (June 30, 2018: 2,608,519). 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.

Private Equity Holding AG | Gotthardstrasse 28 | CH-6302 Zug | Phone +41 41 726 79 80 | info@peh.ch | www.peh.ch