

# Private Equity Holding AG

## Net Asset Value as of December 31, 2017

### Monthly Development

As of December 31, 2017, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 77.14 (CHF 90.27). This represents a decrease of 0.3% in EUR and 0.4% in CHF, respectively, since November 30, 2017.

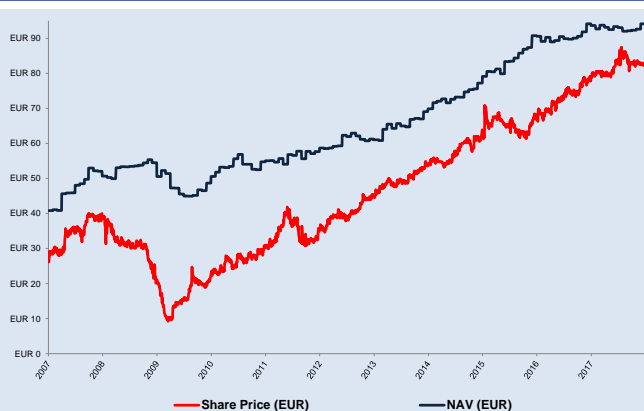
PEH's annual portfolio performance was positive for the ninth consecutive year, an achievement despite substantial currency headwinds. Approximately half of PEH's portfolio is invested in USD denominated assets and the 14% decline of USD vs. PEH's reporting currency EUR across 2017 clearly impacted valuations in EUR.

In December, the portfolio was once again cash flow positive, as PEH's well diversified portfolio and consistent investment strategy continues to reap rewards. Total distributions received amounted to EUR 4.1 million with the largest inflows recorded from Investindustrial V, which distributed proceeds from the sale of car rental company Goldcar, and Avista I, which completed the sale of laboratory products distributor VWR.

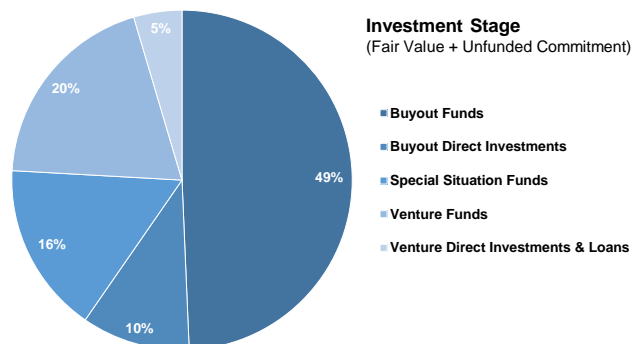
### Key Figures

<b>NAV</b>	
NAV per share (EUR)	77.14
NAV per share (CHF)	90.27
1 month change (EUR)	-0.3%
12 month change (EUR, adjusted for distribution)	0.2%
<b>Share Price</b>	
Share price (EUR)	65.46
Share price (CHF)	76.60
1 month change (CHF)	-0.5%
12 month change (CHF, incl. distribution)	14.1%
Premium / (discount) to NAV	-15.1%
<b>PEHN vs. LPX50-Index and MSCI World Index</b>	
PEHN since Jan 1, 2007 (EUR)	166.0%
LPX50-Index since Jan 1, 2007 (EUR)	41.3%
PEHN vs. LPX50-Index (performance difference in %)	124.8%
MSCI World-Index since Jan 1, 2007 (EUR)	55.0%
PEHN vs. MSCI World-Index (performance difference in %)	111.0%
<b>Key Financial Data (consolidated)</b>	
Total equity (EURm)	209.5
Net current assets (EURm, excl. short term bank debt)	17.0
Non-current assets (EURm)	192.6
Bank debt (EURm)	-
Unfunded commitments (EURm)	87.8
Over-commitment ratio	36.8%
YTD profit/loss (since April 1 in EURm)	2.0
YTD profit/loss prior year (since April 1 in EURm)	12.2
<b>Exchange Rates</b>	
EUR/CHF	1.1703
EUR/USD	1.2007

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

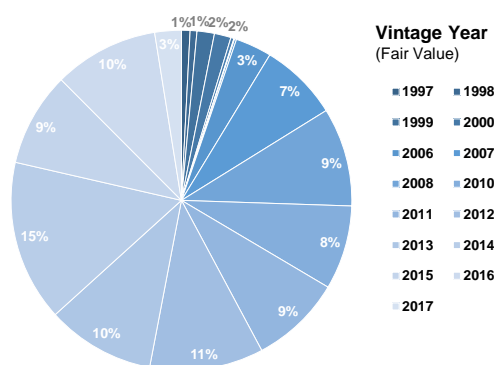


### Portfolio Diversification



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

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



#### Vintage Year (Fair Value)

- 1997
- 1998
- 1999
- 2000
- 2006
- 2007
- 2008
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017

### 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%	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%	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%						positive months	80	
last 12 months						0.2%						negative months	52	

### 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 December 31, 2017 (November 30, 2017: 2,716,304). 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.