

Private Equity Holding AG

Net Asset Value as of September 30, 2018

Monthly Development

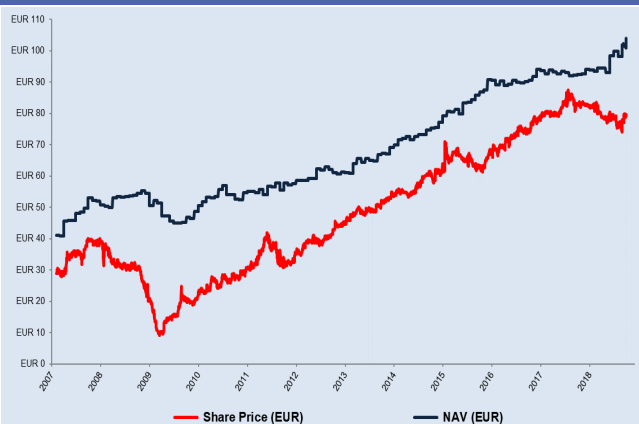
As of September 30, 2018, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 85.55 (CHF 97.03). This represents an increase of 2.6% in EUR and 3.4% in CHF, respectively.

The positive NAV performance this month was largely driven by the increased valuation of *Aston Martin*, following the luxury sport cars manufacturer's IPO on October 3, 2018. Private Equity Holding is invested in *Aston Martin* via a direct co-investment and holds further indirect exposure through its investment in Investindustrial V and BI-Invest Endowment Fund. Furthermore, PEH's underlying investment portfolio was cashflow positive in September. The main contributors were Highland Europe I, which distributed proceeds from the exit of online consumer finance platform *FFG Finanzcheck Finanzportale*, and Warburg Pincus X, which distributed proceeds linked to its investment in publicly traded Indian bank *AU Small Finance Bank*.

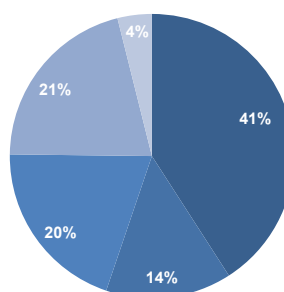
Key Figures

NAV	
NAV per share (EUR)	85.55
NAV per share (CHF)	97.03
1 month change (EUR)	2.6%
12 month change (EUR, adjusted for distribution)	15.5%
Share Price	
Share price (EUR)	61.28
Share price (CHF)	69.50
1 month change (CHF)	3.7%
12 month change (CHF, incl. distribution)	-5.7%
Premium/discount to NAV	-28.4%
PEHN vs. LPX50-Index and MSCI World Index (performance incl. distributions)	
PEHN since Jan 1, 2007 (EUR)	201.0%
LPX50-Index since Jan 1, 2007 (EUR)	55.5%
PEHN vs. LPX50-Index	145.5%
MSCI World-Index since Jan 1, 2007 (EUR)	138.2%
PEHN vs. MSCI World-Index	62.8%
Key Financial Data (consolidated)	
Total equity (EURm)	223.0
Net current assets (EURm, excl. short term bank debt)	1.4
Non-current assets (EURm)	227.0
Bank debt (EURm)	5.4
Unfunded commitments (EURm)	94.6
Over-commitment ratio	42.1%
YTD profit/loss (since April 1 in EURm)	24.5
YTD profit/loss prior year (since April 1 in EURm)	3.8
Exchange Rates	
EUR/CHF	1.1341
EUR/USD	1.1619

Share Price and NAV since 01.01.2007 (incl. distributions)



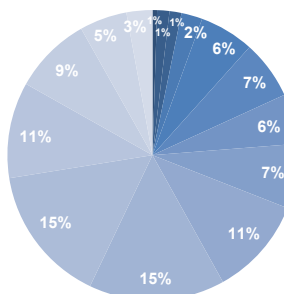
Portfolio Diversification



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%	2.6%	0.4%	2.0%	-0.3%	13.1%	154.7%
2017	-1.3%	1.4%	-0.7%	-0.8%	1.1%	-0.4%	-1.3%	0.2%	0.2%	0.7%	3.0%	-0.6%	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						0.8%						positive months	87	
last 12 months						15.5%						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.

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The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 2,606,341 as of September 30, 2018 (August 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.

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