

Private Equity Holding AG

Net Asset Value as of November 30, 2018

Monthly Development

As of November 30, 2018, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 84.79 (CHF 95.92), representing a 0.83% increase in EUR (0.03% in CHF).

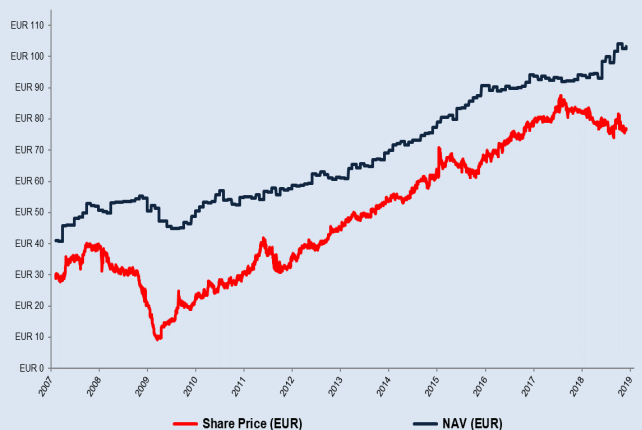
PEH's portfolio performance showed a consistent pace amidst recent market corrections, due to contributions from underlying investments. Many portfolio funds reported value increases, which overcompensated the decline in Aston's share price during the reporting period.

Noteworthy distributions came from Highland Europe I (having sold NewVoiceMedia, a cloud contact center), ABRY Partners VIII (distribution of proceeds from the exchange of preference shares in medical insurer IMG), as well as from ALPHA CEE II and ALPHA Russia & CIS Secondary (proceeds from various exits).

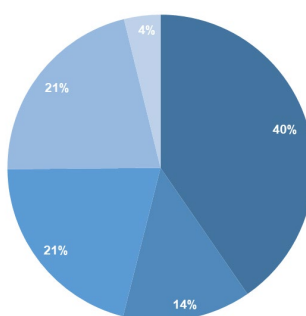
Key Figures

| | |
|------------------------------------------------------------------------------------|--------|
| NAV | |
| NAV per share (EUR) | 84.79 |
| NAV per share (CHF) | 95.92 |
| 1 month change (EUR) | 0.8% |
| 12 month change (EUR, adjusted for distribution) | 11.8% |
| Share Price | |
| Share price (EUR) | 58.34 |
| Share price (CHF) | 66.00 |
| 1 month change (CHF) | -0.8% |
| 12 month change (CHF, incl. distribution) | -11.7% |
| Premium/discount to NAV | -31.2% |
| PEHN vs. LPX50-Index and MSCI World Index (performance incl. distributions) | |
| PEHN since Jan 1, 2007 (EUR) | 191.6% |
| LPX50-Index since Jan 1, 2007 (EUR) | 41.9% |
| PEHN vs. LPX50-Index | 149.8% |
| MSCI World-Index since Jan 1, 2007 (EUR) | 129.2% |
| PEHN vs. MSCI World-Index | 62.5% |
| Key Financial Data (consolidated) | |
| Total equity (EURm) | 221.0 |
| Net current assets/liabilities (EURm, excl. short term bank debt) | 0.8 |
| Non-current assets (EURm) | 225.7 |
| Bank debt (EURm) | 5.5 |
| Unfunded commitments (EURm) | 89.1 |
| Over-commitment ratio | 40.1% |
| YTD profit/loss (since April 1 in EURm) | 22.6 |
| YTD profit/loss prior year (since April 1 in EURm) | 2.7 |
| Exchange Rates | |
| EUR/CHF | 1.1313 |
| EUR/USD | 1.1322 |

Share Price and NAV since 01.01.2007 (incl. distributions)



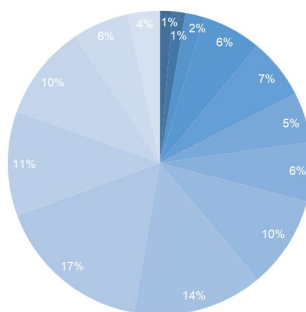
Portfolio Diversification



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 | |
|----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|------------------|--|
| 2018 | -0.7% | 1.5% | 0.1% | 0.9% | 4.6% | 0.2% | -1.0% | 4.7% | 2.6% | -1.7% | 0.8% | | 12.1% | 152.8% | |
| 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% | | | | | | | 88 | |
| last 12 months | | | | | | | 11.8% | | | | | | | 55 | |

* 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.

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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 November 30, 2018 (October 31, 2018: 2,606,341). 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