

Private Equity Holding AG

Net Asset Value as of July 31, 2012

Monthly Development

The Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 59.65 (CHF 71.66) as of July 31, 2012. This represents an increase of EUR 1.01 (+1.7%) per share during the month (+ CHF 1.24, +1.8%).

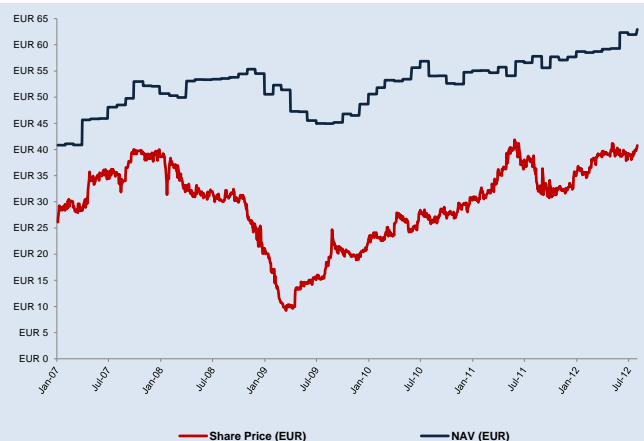
The portfolio developed positively during the month: the largest increases in value were recorded for Bridgepoint Europe IV and Partech International Ventures IV, where the share price of listed underlying company InvenSense, a leader in motion processing technologies for consumer electronics, increased.

The portfolio was cash flow positive by EUR 1.5m; the largest distributions were received from Investindustrial IV, ABRY ASF, ABRY Partners VI, OCM Opportunities Fund VII and Clayton, Dubilier and Rice Fund VI.

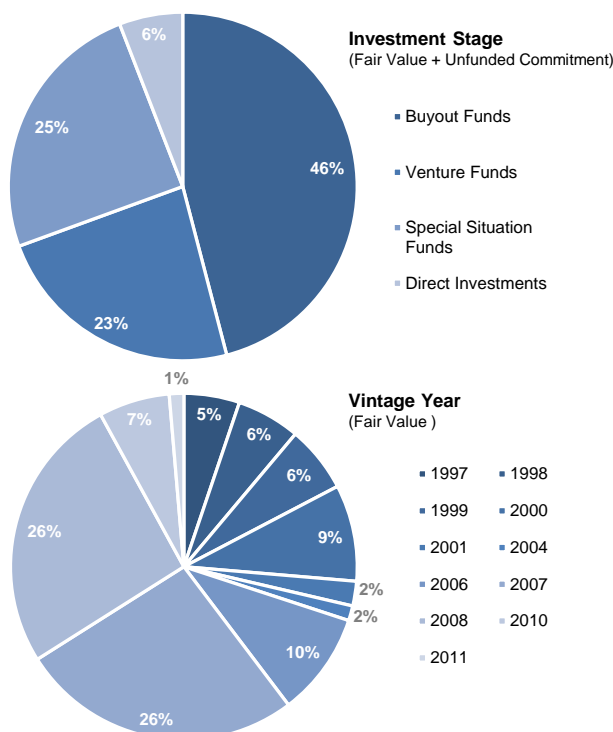
Key Figures

NAV	
NAV per share (EUR)	59.65
NAV per share (CHF)	71.66
1 month change (EUR)	1.7%
12 month change (EUR, incl. distribution)	8.9%
Share Price	
Share price (EUR)	37.46
Share price (CHF)	45.00
1 month change (CHF)	4.2%
12 month change (CHF)	11.4%
Premium / (discount) to NAV	-37.2%
PEHN vs. LPX50-Index and MSCI World Index	
PEHN since Jan 1, 2007 (EUR)	51.3%
LPX50-Index since Jan 1, 2007 (EUR)	-37.0%
PEHN vs. LPX50-Index (performance difference in %)	88.3%
MSCI World-Index since Jan 1, 2007 (EUR)	-9.7%
PEHN vs. MSCI World-Index (performance difference in %)	61.0%
Balance Sheet Data	
Total equity (EURm)	209.0
Net current assets (EURm)	2.3
Non-current assets (EURm)	209.9
Bank debt (EURm)	3.3
Unfunded commitments (EURm)	41.8
Overcommitment ratio	19.1%
YTD Profit (EURm)	11.6
Exchange Rates (closing rate on the 2nd last business day of the month)	
EUR/CHF	1.2013
EUR/USD	1.2261

Share Price and NAV since 01.01.2007 (incl distributions)



Portfolio Diversification



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
2012	-0.3%	0.3%	0.8%	0.2%	5.1%	-0.6%	1.6%						7.3%	54.2%
2011	0.1%	-0.8%	2.0%	-3.0%	5.1%	-0.4%	2.1%	-3.8%	3.8%	-1.1%	1.0%	1.8%	6.7%	43.7%
2010	2.4%	2.7%	-0.3%	0.6%	4.1%	2.2%	-5.0%	0.1%	-2.7%	-0.3%	4.3%	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	40	
last 12 months						8.9%						negative months	27	

* The monthly percentage returns in this table take into account all distributions paid after January 1, 2007 and therefore differ from the percentages indicated in the sections Monthly Development and Key Figures.

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The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 3,503,330 as of July 31, 2012 (June 30, 2012: 3,508,093). The calculations are prepared in accordance with International Financial Reporting Standards (IFRS) and pursuant to the guidelines of the European Venture Capital Association (EVCA). The Net Asset Values of the fund investments are based on the most recent report of the latest NAV (net asset values) as reported by the funds. Unlisted direct investments are rated at Net Asset Values. The Net Asset Value of listed direct investments is the market value. Based on a composite assessment of all appropriate and applicable indicators of the Net Asset Value, Private Equity Holding AG makes a good faith estimate of the Net Asset Value as of the valuation date. The Net Asset Values are calculated under a going concern assumption. The Net Asset Value of Private Equity Holding AG is computed as of the end of each month and 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 Net Asset Value 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.

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