

# Private Equity Holding AG

## Net Asset Value as of December 31, 2018

### Monthly Development

As of December 31, 2018, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 81.99 (CHF 92.38), representing a 3.3% decrease in EUR (-3.7% in CHF). The recent correction across the markets affected PEH's December performance, mainly as exposures from listed stocks such as Aston Martin decreased in value.

Whilst the NAV performance was +8.5% for 2018 (in EUR), the share price decreased by 19.1% (in CHF), which is in line with the decline of the SMIM index.

PEH's portfolio was cash flow positive in December 2018. The Company received substantial distributions from the partial sale of its direct co-investments in Flos and Aston Martin (IPO proceeds) and from Investindustrial Fund V.

In December 2018, PEH committed USD 1.5m to Blossom Capital Fund I, an early stage venture capital fund that backs projects with disruptive innovations in Europe.

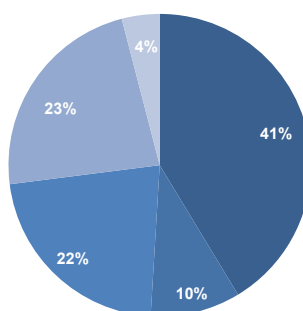
### Share Price and NAV since 01.01.2007 (incl. distributions)



### Key Figures

<b>NAV</b>	
NAV per share (EUR)	81.99
NAV per share (CHF)	92.38
1 month change (EUR)	-3.3%
12 month change (EUR, adjusted for distribution)	8.5%
<b>Share Price</b>	
Share price (EUR)	53.25
Share price (CHF)	60.00
1 month change (CHF)	-9.1%
12 month change (CHF, incl. distribution)	-19.1%
Premium/discount to NAV	-35.1%
<b>PEHN vs. LPX50-Index and MSCI World Index (performance incl. distributions)</b>	
PEHN since Jan 1, 2007 (EUR)	172.8%
LPX50-Index since Jan 1, 2007 (EUR)	27.6%
PEHN vs. LPX50-Index	145.2%
MSCI World-Index since Jan 1, 2007 (EUR)	109.0%
PEHN vs. MSCI World-Index	63.8%
<b>Key Financial Data (consolidated)</b>	
Total equity (EURm)	213.7
Net current assets/liabilities (EURm, excl. short term bank debt)	6.7
Non-current assets (EURm)	207.0
Bank debt (EURm)	-
Unfunded commitments (EURm)	83.5
Over-commitment ratio	37.1%
YTD profit/loss (since April 1 in EURm)	15.3
YTD profit/loss prior year (since April 1 in EURm)	2.0
<b>Exchange Rates</b>	
EUR/CHF	1.1267
EUR/USD	1.1450

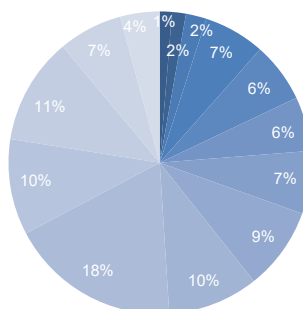
### Portfolio Diversification



#### 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%	-3.3%	8.5%	145.9%	
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%					positive months				88	
last 12 months					8.5%					negative months				56	

\* 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.

### 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 2,606,071 as of December 31, 2018 (November 30, 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.