

Monthly Development

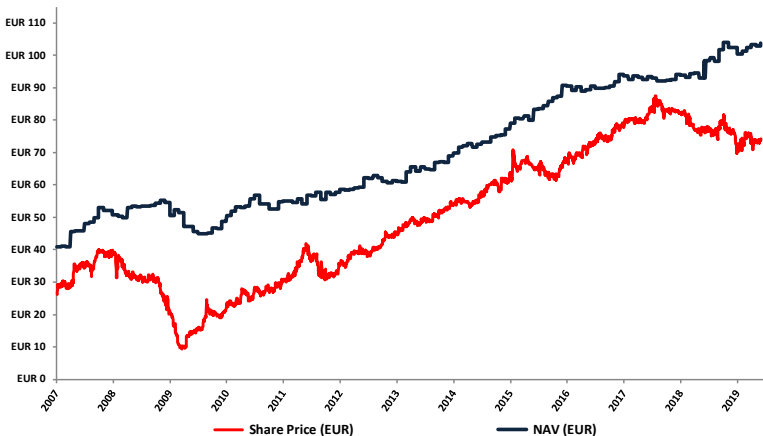
As of May 31, 2019, the Net Asset Value (NAV) per share of Private Equity Holding AG stood at EUR 85.71 (CHF 95.98), representing an increase of 1.5% in EUR and a decrease of 0.5% in CHF, since April 30, 2019.

The PEH portfolio was cash flow positive with the largest distributions received from Bridgepoint Europe IV, which distributed sales proceeds from software solutions provider eFront and international sports management business Dorna, Clarus Lifesciences III distributing shares in kind in clinical-stage gene therapy company Avrobio as well as Mid Europa IV distributing proceeds from a dividend recapitalisation of Eastern Europe's largest e-commerce platform Allegro among others.

PEH further benefitted from positive valuation adjustments throughout the portfolio; in addition to the funds mentioned above, noteworthy valuation increases were recorded for Highland Europe I, Sycamore II, ABRY ASF III, Highland Europe II and Capvis III.

In May, PEH committed USD 5.0 million to TA XIII, a buyout and growth fund targeting mid-market growth companies predominantly in North America and Europe, and completed a EUR 2.0 million direct co-investment in Morgan Motors, an iconic 110-year-old British sports cars manufacturer alongside Investindustrial.

Share Price and NAV since 01.01.2007 (incl. distributions)



Key Figures

NAV per share (EUR)	85.71
NAV per share (CHF)	95.98
1-month change (NAV; EUR)	1.5%
12-month change (NAV; EUR, adjusted for distribution)	6.5%
Share price (EUR)	55.81
Share price (CHF)	62.50
1-month change (Share price; CHF)	0.0%
12-month change (Share price; CHF, incl. distribution)	-7.2%
Premium/discount to NAV	-34.9%
PEHN since Jan 1, 2007 (EUR)	203.4%
PEHN vs. LPX50-Index	150.8%
PEHN vs. MSCI World-Index	77.3%

Key Financial Data (consolidated)

Total equity (EURm)	223.3
Net current assets/liabilities (EURm, excl. short term bank debt)	4.5
Non-current assets (EURm)	218.8
Bank debt (EURm)	—
Unfunded commitments (EURm)	105.6
Over-commitment ratio	46.2%
YTD profit/loss (since April 1 in EURm)	2.4
YTD profit/loss prior year (since April 1 in EURm)	11.1
EUR/CHF exchange rate	1.1198
EUR/USD exchange rate	1.1147

10 Largest Portfolio Positions (by fair value)

Mid Europa Fund IV, EUR 11.2m
Aston Martin, EUR 9.9m
Pollen Street III, EUR 8.3m
Bi-Invest Endowment Fund, EUR 7.8m
CEE Opportunity IV, EUR 7.6m
Undisclosed Growth Fund II, EUR 7.4m
ABRY VIII, EUR 7.4m
Eagletree IV, EUR 6.9m
Sycamore II, EUR 6.5m
Evolution Technology, EUR 6.2m

Monthly NAV Change in Percent (basis EUR, incl. distributions) since January 2007 (re-start of investment program)

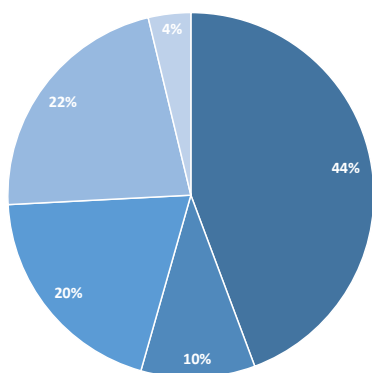
Monthly NAV Net Returns (incl. Distr.)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PEH YTD	PEH since 1.1.07
2019	1.0%	1.4%	1.1%	-0.4%	1.5%								4.5%	155.0%
2018	-0.7%	1.5%	0.1%	0.9%	4.6%	0.2%	-1.0%	4.7%	2.6%	-1.7%	0.8%	-3.3%	8.5%	145.9%
2017	-1.3%	1.4%	-0.7%	-0.8%	1.1%	-0.4%	-1.3%	0.2%	0.2%	0.4%	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%			Last 12 months: 6.5%				Positive months: 92			Negative months: 57				

Private Equity Holding AG

Reasons to invest

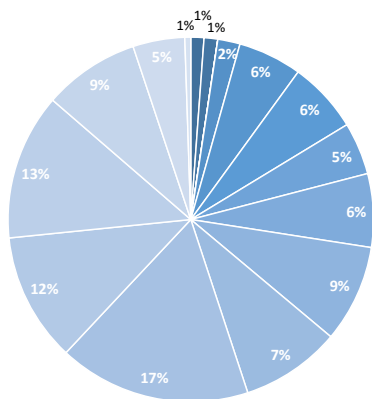
- PEH offers unique access to top-tier private equity investments
- Excellent track record with 155% NAV growth since 2007
- Fixed income element through dividend policy
- Strong alignment of interest as investment manager itself is substantially invested in PEH

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 ■ 2019

Company Profile

Private Equity Holding Ltd. is a private equity investment company and listed on the SIX Stock Exchange. The investment portfolio is managed by Alpha Associates, a Zurich-based independent private equity, private debt and infrastructure manager and advisor.

Private Equity Holding offers institutional and private investors the opportunity to invest in a broadly diversified private equity portfolio within a simple legal and tax optimised structure. The strategy includes:

- Primary private equity fund investments
- Acquisition of fund interests on the secondary market
- Selective direct co-investments.

Shareholders of Private Equity Holding indirectly participate in a multitude of companies and the portfolio is broadly diversified by stage, vintage year, geography and industry.

The objective of Private Equity Holding Ltd. is to generate long term capital growth for its shareholders through investment in a broadly diversified private equity portfolio and the reinvestment of portfolio proceeds, while also pursuing a distribution policy and therefore providing a regular yield to its shareholders.

Information for Investors

The registered shares of Private Equity Holding AG have been trading on SIX Swiss Exchange since January 18, 1999.

Board of Directors	Dr. Hans Baumgartner (Chairman) Martin Eberhard Dr. Petra Salesny Fidelis Götz
Portfolio Management	Alpha Associates
Telekurs ticker symbol	PEHN
Swiss security no.	608 992
ISIN code	CH 000 608 9921
German security no.	906 781
Number of registered shares	2,750,000
Number of shares outstanding	2,605,077
Nominal value per share (CHF)	6.00
Investor Relations	Anna Knaub +41 41 726 7980 anna.knaub@peh.ch

Disclaimer

The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 2,605,077 as of May 31, 2019 (April 30, 2019: 2,605,577). 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. Overcommitment is calculated as follows: (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).