

Private Equity Holding AG

Net Asset Value as of May 31, 2010

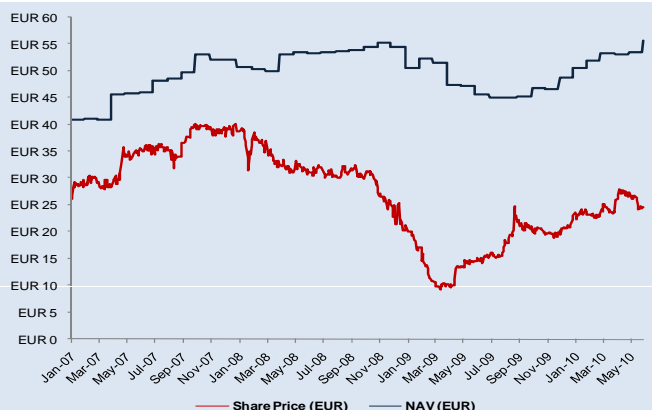
Monthly Development

The Net Asset Value per share of Private Equity Holding AG stood at EUR 55.64 (CHF 79.15) as of May 31, 2010 (+ EUR 2.21 / 4.14% since 30.04.2010).

Valuations are still based mainly on year end reports of underlying fund investments. The March reports are flowing in now and will be reflected in the quarterly financials as of June 30, 2010.

On June 2, 2010, PEH published its annual report for the financial year 2009/2010 and the invitation to the 2010 Annual General Meeting. The Board of Directors proposes a tax-free distribution of CHF 2 per share (= 5.7% on the current share price). This proposal is part of a plan to reduce the discount between the share price and the NAV significantly.

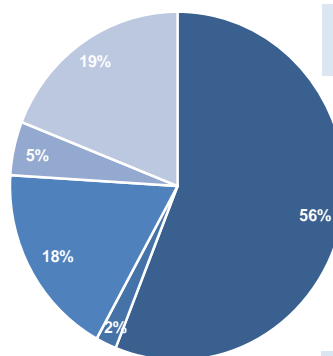
Share Price and NAV since 01.01.2007



Key Figures

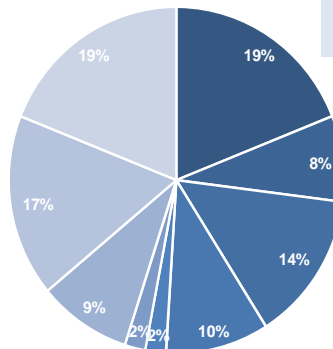
NAV	
NAV per share (EUR)	55.64
NAV per share (CHF)	79.15
1 month change (EUR)	4.1%
12 month change (EUR)	22.2%
Share Price	
Share price as of May 31, 2010 (EUR)	24.60
Share price as of May 31, 2010 (CHF)	35.00
1 month change (CHF)	-10.3%
12 month change (CHF)	59.1%
Premium / (discount) to NAV	-55.8%
PEHN vs. LPX50-Index	
PEHN since Jan 1, 2007 (EUR)	-5.9%
LPX50-Index since Jan 1, 2007 (EUR)	-48.1%
PEHN vs. LPX50-Index (outperformance in %)	42.2%
Balance Sheet Data	
Total equity (EURm)	213.2
Net current assets (EURm)	22.9
Non-current assets (EURm)	190.4
Long term debt (EURm)	0.0
Unfunded commitments (EUR m)	84.2
Overcommitment ratio	32.2%
Exchange Rates	
CHF/EUR	1.4225
USD/EUR	1.2272

Portfolio Diversification as of 31.03.2010



Investment Stage (FV + unfunded)

- Buyout Funds
- Direct Buyout
- Venture Funds
- Direct & Loans Venture
- Special Situation Funds



Vintage Year (basis: FV)

- 1997
- 1999
- 2001
- 2003
- 2005
- 2006
- 2007
- 2008

Monthly NAV Development (in EUR) since Q1-2007 (re-start of investment program)

Monthly NAV Net Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PEH ytd	PEH since 1.1.07	SIX-listed Peers ytd average	Outperfor. PEH vs. SIX-listed
2010	2.4%	2.7%	-0.3%	0.6%	4.1%								10.0%	36.2%	n/a	n/a
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%	-10.5%	34.4%
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%	-29.1%	52.9%
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%	15.9%	8.2%
positive months	24		negative months		17		standard deviation		3.4%		12 month return		22.2%			

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The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 3,831,986 as of May 31, 2010 (April 30, 2010: 3,849,379). 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 four 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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