

Half-Year Report as of September 30, 2015

Private Equity Holding AG





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Private Equity Holding AG offers institutional and private investors the opportunity to invest in a broadly diversified private equity portfolio.

The objective of Private Equity Holding AG is to generate long term capital growth for its shareholders.

The Private Equity Holding Group's Investment Portfolio is managed by Alpha Associates.

Alpha Associates is an independent private equity fund-of-funds manager and advisor, building and managing globally diversified private equity fund portfolios for institutional and private clients.



Key Figures

Share Value

	30.09.15 EUR	31.03.15 EUR	Change in % ¹	30.09.15 CHF	31.03.15 CHF	Change in % ¹
Net asset value per share, based on fair values	75.41	72.40	4.2%	82.03	75.56	8.6%
Price per share (PEHN.S)	51.94	58.93	(11.9%)	56.50	61.50	(8.1%)

¹ Excl. distributions.

Comprehensive Income Statement

	01.04.15- 30.09.15 EUR 1,000	01.04.14- 30.09.14 EUR 1,000	Change in %
Profit/(loss) for the period	12,076	6,428	88%
Total comprehensive income for the period	12,076	6,428	88%

Balance Sheet

	30.09.15 EUR 1,000	31.03.15 EUR 1,000	Change in %
Net current assets	2,410	6,054	(60%)
Total non-current assets	208,410	210,429	(1%)
Non-current liabilities	—	—	n/a
Total equity	210,820	216,483	(3%)

Asset Allocation

	Fair Value 30.09.15 EUR million	Unfunded Commitments 30.09.15 EUR million	Total Exposure ² 30.09.15 EUR million	Total Exposure ² 30.09.15 in %
Buyout funds	115.8	32.2	148.0	51%
Venture funds	37.2	21.6	58.8	20%
Special situation funds	23.7	25.5	49.2	17%
Total fund investments	176.7	79.3	256.0	88%
Direct investments and loans	31.7	1.5	33.2	12%
Total direct investments and loans	31.7	1.5	33.2	12%
Total funds, direct investments and loans	208.4	80.8	289.2	100%

² Fair value plus unfunded commitments.

	30.09.15	31.03.15	Change in %
Unfunded commitments (EUR million)	80.8	74.9	8%
Overcommitment ³	38%	33%	15%
Net current assets / unfunded commitments	3%	8%	(63%)

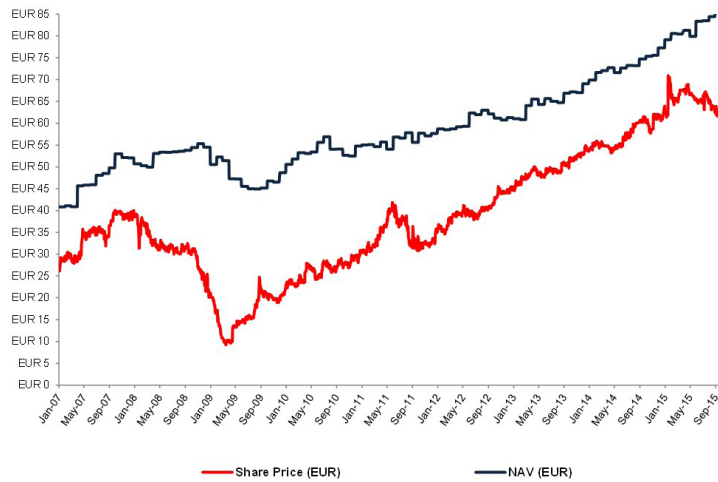
³ Overcommitment = (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).



Development of Net Asset Value and Share Price

Share Price and NAV per Share

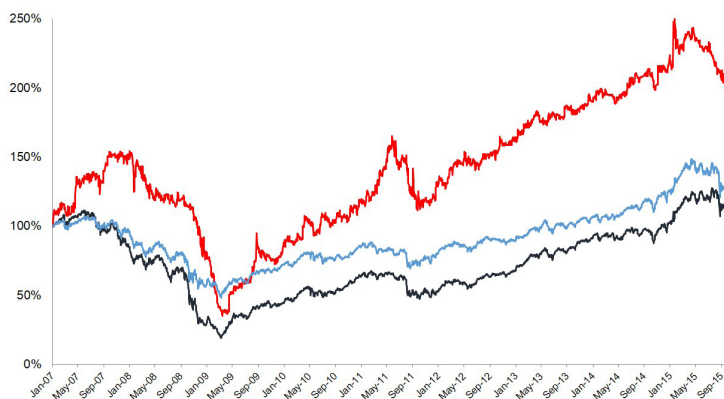
01.01.2007 – 30.09.2015



NAV 01.01.07 - 30.09.15 (in EUR):	112.8%
NAV 01.01.07 - 30.09.15 (in CHF):	45.6%
Share price 01.01.07 - 30.09.15 (in EUR):	132.6%
Share price 01.01.07 - 30.09.15 (in CHF):	60.1%
Discount to NAV as of 30.09.15:	-31.1%

Relative Performance of PEHN

01.01.2007 – 30.09.2015



Outperformance PEHN vs. LPX-50 PE-Index:	101.7%
Outperformance PEHN vs. MSCI World:	85.7%



Chairman's Letter for the First Half of the Financial Year 2015/2016

Dear Shareholders

Private Equity Holding AG (PEH) reports a comprehensive income of EUR 12.1 million for the first six months of the financial year 2015/16. As of September 30, 2015, the net asset value per share (NAV) stood at EUR 75.41 (CHF 82.03), representing an increase of 7.8% since April 1, 2015, including the distribution of CHF 2.75 (EUR 2.63) per share in September 2015.

Share Price Development

While the NAV per share increased in five out of six months, the share price showed a somewhat muted development over this period. The general market environment – increased volatility, a weaker market sentiment and expectations of this translating into private equity portfolio valuations in the coming months –, but also certain company specific issues, such as larger shareholder groups looking for liquidity, led to this subdued development. In combination with the increased NAV per share this resulted in a discount between share price and NAV of 31.1% at the end of the reporting quarter. We consider the discount too wide in general terms and also more specifically given the quality of the portfolio and PEH's long-term strategy. Yet, the company and a number of new investors perceive this situation as a buying opportunity. PEH acquired 194'518 of its own shares (net) for a total of EUR 9.9 million since the beginning of the financial year, which resulted in a concentration effect of EUR 1.58 per share.

Weighting of Strategic Pillars

A high portion of the company's free cash flow during the quarter was used to acquire its own shares, and thus the investment pace was somewhat slower. The company completed only one fund investment during the quarter, a commitment of USD 10.0 million to Wasserstein Partners IV, a fund pursuing control investments in mid-market companies in the media and communications, consumer products, as well as water equipment and services sector in the US. PEH is already an investor in Wasserstein Partners III and we are very pleased to continue this investment relationship.

We are currently analysing several investment opportunities and are likely to invest in another situation before year end.

With this I would like to express our gratitude for your continued support.

Dr. Hans Baumgartner

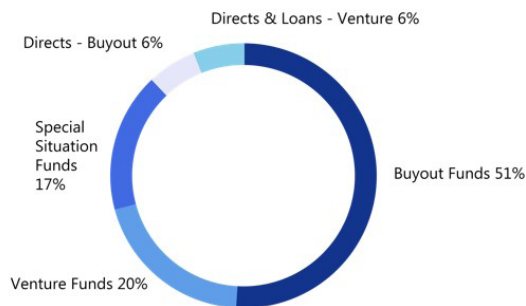
Chairman of the Board of Directors

November 3, 2015

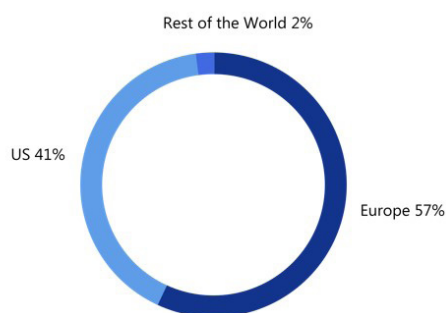


Portfolio Report for the First Half of the Financial Year 2015/2016

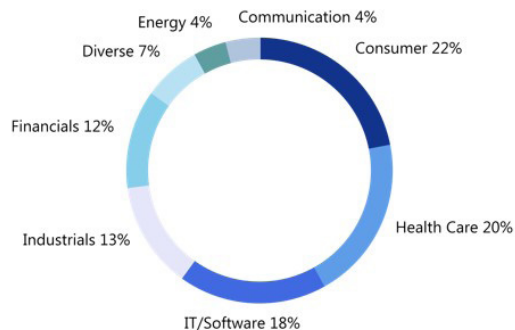
Allocation by Investment Category¹



Allocation by Geography²



Allocation by Industry²



¹ Based on fair values plus unfunded commitments (basis: non-current financial assets at fair value through profit or loss).

² Based on fair values of the underlying companies (basis: non-current financial assets at fair value through profit or loss).

The Period in Review

For the first six months of the financial year 2015/2016, Private Equity Holding AG reports a total comprehensive income of EUR 12.1 million.

As of September 30, 2015, the net asset value per share stood at EUR 75.41. This represents an increase of EUR 3.01 or 4.2% compared to March 31, 2015 (excl. distribution; 7.8% incl. distribution).

As of September 30, 2015, the fair value of the long-term investment portfolio amounted to EUR 208.4 million (March 31, 2015: EUR 210.4 million). The decrease of EUR 2.0 million since the beginning of the financial year results from capital calls of EUR 17.5 million, distributions of EUR 35.6 million and positive valuation adjustments of EUR 16.1 million.

Although the net portfolio cash flow was positive by EUR 18.1 million during the first half of the financial year 2015/2016, the Company's net current assets decreased from EUR 6.1 million to EUR 2.4 million mainly due to the repayment of paid-in capital to shareholders in July 2015 and share buybacks.

Fund Investments

As of September 30, 2015, the fair value of the fund portfolio stood at EUR 176.7 million (March 31, 2015: EUR 180.5 million). The change results from capital calls of EUR 11.7 million, distributions of EUR 27.5 million and positive valuation adjustments of EUR 12.0 million.

PEH made one new fund commitment:

USD 10 million to *Wasserstein Partners IV*, managed by Wasserstein & Co., an independent mid-market private equity and credit investment firm based in the US. The investment team comprises 16 professionals dedicated to buyout investing. The fund will target US mid-market buyout investments in the Media and Communications, Consumer Products, Water and Industrial sectors. The primary focus will be on companies with enterprise values of between USD 80-250 million, investing equity of between USD 30-130 million in approximately 10 investments. PEH had previously committed USD 10 million to *Wasserstein Partners III* in 2014.

Noteworthy portfolio events in the second quarter of the financial year 2015/2016 included the following:

17 Capital Fund distributed proceeds received from the realisation of several underlying fund investments.

ABRY Advanced Securities Fund III called capital for collateral requirements to fund various portfolio investments.

ABRY Partners VI distributed proceeds from the sale of data center services provider e-shelter, business in-

formation services provider Pro Unlimited, healthcare information systems provider Healthport, as well as data centre operator Hosted Solutions.

ABRY Partners VII called capital to fund the acquisition of JPay, the leading provider of payment transmittal services.

ABRY Partners VIII called capital to acquire Smart Start, a provider of law enforcement information services.

ABRY Senior Equity IV called capital to fund its investment in Refresh Dental Holdings, a dental support organisation.

Apax Europe IV distributed proceeds received from the realisation of New Look, a retailer of value fashion apparel and the second largest womenswear retailer in the UK.

Avista Capital Partners II distributed proceeds from the secondary sale of global full-service clinical organisation INC Research, as well as proceeds related to the sale of oil & gas exploration company Enduring Resources II.

Bridgepoint Europe IV distributed proceeds received from the realisation of Compagnie du Ponant, a specialist luxury cruise operator.

Carmel Software Fund distributed additional proceeds received from the realisation of its investment in mobile software company RedBend.

CDC Innovation 2000 distributed proceeds received from the IPO of Tronics Microsystems, a leading designer and manufacturer of innovative nano and microsystems.

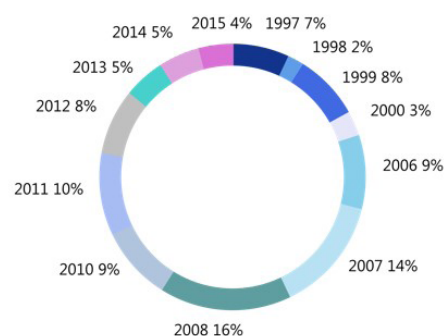
DB Secondary Opportunities Fund A distributed proceeds received from various underlying investments.

Highland Europe I called capital to fund a new investment in LoveCrafts, an online platform for crafts and gifts, as well as a follow-on investment in eGym, a German provider of connected fitness solutions.

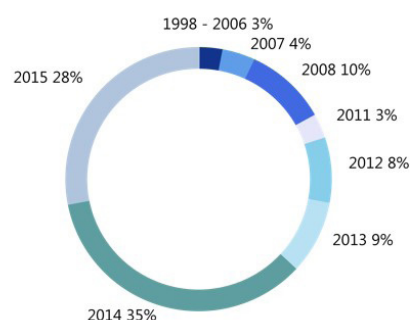
Highland Europe II called capital to fund an investment in DoveConviene, an online platform for geo-localised weekly ads and catalogues.

Industri Kapital 2007 distributed proceeds related to its investments in Agros Nova, a leading diversified food and drink company in Poland, and Unipex, a global manufacturer and distributor of natural active ingredients and specialty chemicals for the cosmetic, pharmaceutical, nutrition and industrial sectors.

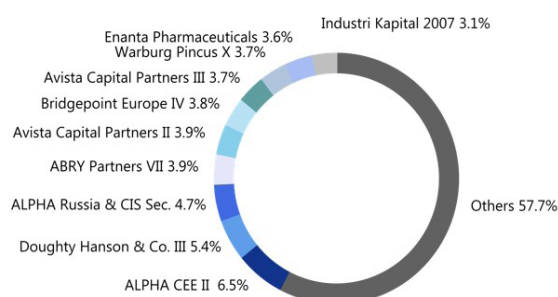
Fair Value of the Portfolio by Vintage Year



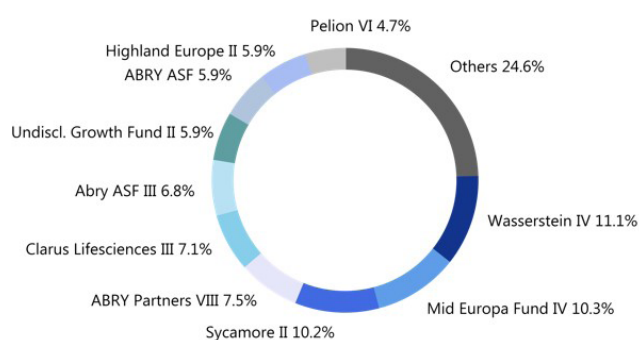
Unfunded Commitment of the Portfolio by Vintage Year



10 Largest Exposures by Fair Value



10 Largest Exposures by Unfunded Commitment





Investindustrial IV distributed proceeds received from the realisation of telecommunication services provider Euskaltel, the partial sale of apparel retailer Gruppo Coin, as well as the final liquidation of the position in Italian bank BPM.

Investindustrial V called capital to fund an investment in B&B Italia, a high-end furniture designer, and a follow-on investment in Goldcar, a Spanish car rental company.

Kennet III distributed the final proceeds received from the sale of Prolexic Technologies, an IT security provider of cloud-based cyber defense solutions.

Pelion VI called capital to fund several undisclosed investments.

Warburg Pincus Private Equity X distributed proceeds received from the partial sale of Chinese biopharmaceutical company China Biologic Products, the realisation of US logistics provider Coyote Logistics Holdings, as well as the sale of AmRest, the largest independent restaurant operator in Emerging Europe.

Wasserstein Partners III distributed proceeds received from the sale of Recorded Books, the largest independent publisher of audiobooks and digital content.

WL Ross Recovery Fund IV distributed proceeds received from the partial realisation of Virgin Money, a UK-based diversified financial services company, and from the full realisation of US-based bank Talmer Bancorp.

Direct Investments

As of September 30, 2015, the fair value of the direct portfolio (incl. loans) stood at EUR 31.7 million (March 31, 2015: EUR 29.9 million). During the first six months of the financial year 2015/2016, positive valuation adjustments of EUR 4.1 million were recorded on the portfolio and EUR 8.1 million were distributed. Capital calls amounted to EUR 5.8 million.

During the second quarter of the financial year, PEH sold 50,000 shares of NASDAQ-listed *Enanta Pharmaceuticals* for a total of USD 2.5 million.

Additionally, PEH invested USD 0.8 million for a follow-on investment in *Acino*.



Condensed Consolidated Statement of Comprehensive Income

EUR 1,000	Notes	01.07.15- 30.09.15	01.07.14- 30.09.14	01.04.15- 30.09.15	01.04.14- 30.09.14
Income					
Net gains/(losses) from financial assets at fair value through profit or loss	10	7,682	8,303	16,255	9,339
Other interest income		1	3	2	8
Foreign exchange gains/(losses)		(117)	310	(365)	325
Other income		—	—	8	13
Total income		7,566	8,616	15,900	9,685
Expenses					
Administration expenses	5	1,607	1,649	3,306	2,578
Corporate expenses		241	305	509	598
Transaction expenses		9	81	9	81
Interest expenses on bank borrowing	8	—	—	—	—
Total expenses		1,857	2,035	3,824	3,257
Profit/(loss) from operations		5,709	6,581	12,076	6,428
Income tax expenses		—	—	—	—
Profit/(loss) for the period attributable to equity holders of the company		5,709	6,581	12,076	6,428
Other comprehensive income					
Other comprehensive income/(loss) for the period, net of income tax		—	—	—	—
Total comprehensive income/(loss) for the period attributable to equity holders of the company		5,709	6,581	12,076	6,428

	01.07.15- 30.09.15	01.07.14- 30.09.14	01.04.15- 30.09.15	01.04.14- 30.09.14
Weighted average number of shares outstanding during period	2,938,822	3,094,179	2,958,347	3,124,341
Basic earnings per share (EUR)	1.94	2.13	4.08	2.06
Diluted earnings per share (EUR)	1.94	2.13	4.08	2.06
Comprehensive earnings per share (EUR)	1.94	2.13	4.08	2.06

Minor differences in totals are due to rounding.

The accompanying notes are an integral part of these condensed consolidated financial statements.



Condensed Consolidated Balance Sheet

EUR 1,000	Notes	30.09.15	31.03.15
Assets			
Current assets			
Cash and cash equivalents		2,905	5,999
Financial assets at fair value through profit or loss - securities	9.1	—	585
Receivables and prepayments		259	177
Total current assets		3,164	6,761
Non-current assets			
Financial assets at fair value through profit or loss	9.2	208,410	210,429
Total non-current assets		208,410	210,429
Total assets		211,574	217,190
Liabilities and equity			
Current liabilities			
Payables and other accrued expenses	6	754	707
Total current liabilities		754	707
Non-current liabilities			
Total non-current liabilities		—	—
Total liabilities		754	707
Equity			
Share capital		11,249	11,624
Share premium		55,426	65,422
Treasury shares	4	(10,751)	(6,081)
Retained earnings		154,896	145,518
Total equity		210,820	216,483
Total liabilities and equity		211,574	217,190
		30.09.15	31.03.15
Total number of shares as of period end		3,000,000	3,100,000
Number of treasury shares as of period end		(204,418)	(109,900)
Number of shares outstanding as of period end		2,795,582	2,990,100
Net asset value per share (EUR)		75.41	72.40

Minor differences in totals are due to rounding.
The accompanying notes are an integral part of these condensed consolidated financial statements.



Condensed Consolidated Statement of Changes in Equity

EUR 1,000	Share capital	Share premium	Treasury shares	Retained earnings	Total equity
Opening as of 01.04.14	12,842	83,999	(10,368)	124,117	210,590
Profit/(loss) for the period	—	—	—	6,428	6,428
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	6,428	6,428
Purchase of treasury shares	—	—	(5,003)	—	(5,003)
Sale of treasury shares	—	14	177	—	191
Cancellation of treasury shares ¹	(1,218)	(13,765)	14,983	—	—
Repayment of share premium ¹	—	(4,834)	—	(1,535)	(6,369)
Total contributions by and distributions to owners of the Company	(1,218)	(18,585)	10,157	(1,535)	(11,181)
Total as of 30.09.14	11,624	65,414	(211)	129,010	205,837

Opening as of 01.10.14	11,624	65,414	(211)	129,010	205,837
Profit/(loss) for the period	—	—	—	16,508	16,508
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	16,508	16,508
Purchase of treasury shares	—	—	(5,936)	—	(5,936)
Sale of treasury shares	—	8	66	—	74
Total contributions by and distributions to owners of the Company	—	8	(5,870)	—	(5,862)
Total as of 31.03.15	11,624	65,422	(6,081)	145,518	216,483

Opening as of 01.04.15	11,624	65,422	(6,081)	145,518	216,483
Profit/(loss) for the period	—	—	—	12,076	12,076
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	12,076	12,076
Purchase of treasury shares	—	—	(10,072)	—	(10,072)
Sale of treasury shares	—	(3)	142	—	139
Cancellation of treasury shares ²	(375)	(4,885)	5,260	—	—
Repayment of share premium ²	—	(5,108)	—	(2,698)	(7,806)
Total contributions by and distributions to owners of the Company	(375)	(9,996)	(4,670)	(2,698)	(17,739)
Total as of 30.09.15	11,249	55,426	(10,751)	154,896	210,820

Minor differences in totals are due to rounding.

The accompanying notes are an integral part of these condensed consolidated financial statements.

¹ The Annual General Meeting held on July 4, 2014 decided to reduce the share capital by cancelling 325,000 treasury shares. The capital reduction was effective in the commercial register as of September 19, 2014. The Annual General Meeting decided further on a repayment of share premium (paid-in capital) in the amount of CHF 2.50 per outstanding share (no repayment of share premium (paid-in capital) was made on treasury shares). The repayment of share premium (paid-in capital) was made with value date July 14, 2014.

² The Annual General Meeting held on July 3, 2015 decided to reduce the share capital by cancelling 100,000 treasury shares. The capital reduction was effective in the commercial register as of September 15, 2015. The Annual General Meeting decided further on a repayment of share premium (paid-in capital) in the amount of CHF 2.75 per outstanding share (no repayment of share premium (paid-in capital) was made on treasury shares). The repayment of share premium (paid-in capital) was made with value date July 9, 2015.



Condensed Consolidated Statement of Cash Flows

EUR 1,000	01.04.15- 30.09.15	01.04.14- 30.09.14
Cash flow from operating activities		
Capital contributed to investments	(17,455)	(14,449)
Distributions received from investments ¹	35,606	18,924
Quoted securities sold	707	1,553
Interest received	2	8
Administration expenses paid	(3,409)	(2,624)
Corporate expenses paid	(465)	(509)
Transaction expenses paid	(9)	(81)
Change in other non-cash items	70	28
Net cash (used)/provided by operating activities	15,047	2,850
Cash flow from financing activities		
Purchase of treasury shares	(10,069)	(5,417)
Sale of treasury shares	143	204
Repayment of share premium	(7,806)	(6,369)
Commitment fee on bank borrowings	(44)	(89)
Net cash (used)/provided by financing activities	(17,776)	(11,671)
Net increase/(decrease) in cash and cash equivalents	(2,729)	(8,821)
Cash and cash equivalents at the beginning of the period	5,999	16,592
Effects of exchange rate changes on cash and cash equivalents	(365)	294
Cash and cash equivalents at the end of the period	2,905	8,065

Minor differences in totals are due to rounding.

The accompanying notes are an integral part of these condensed consolidated financial statements.

¹ Distributions received from investments include dividends from investments in the amount of EUR 663k (01.04.14 - 30.09.14: EUR 660k) and interest income from investments in the amount of EUR 539k (01.04.14 - 30.09.14: EUR 613k).

Notes to the Condensed Consolidated Financial Statements

1. Reporting entity

Private Equity Holding AG (the "Company") is a stock company incorporated under Swiss law with registered address at Gotthardstrasse 28, 6304 Zug, Switzerland. The business activity of the Company is mainly conducted through its Cayman Islands subsidiaries (together referred to as the "Group").

The business activity of the Group is the purchase, holding and disposal of investments held in private equity funds and directly in companies with above-average growth potential. The Board of Directors has appointed one of its members as the Board's Delegate, who is responsible for managing the day-to-day business of the Company and the Group. ALPHA Associates (Cayman), LP, Cayman Islands ("ALPHAC"), and ALPHA Associates AG, Zurich ("ALPHA", together "ALPHA Group" or the "Investment Manager"), act as investment manager and investment adviser, respectively and provide certain support services to the Company.

The Group has no employees.

2. Basis of preparation

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 and do not include all of the information required for full annual financial statements. The principles of accounting applied in these condensed consolidated interim financial statements correspond to those of the consolidated financial statements as at and for the year ended March 31, 2015, unless otherwise stated.

These condensed consolidated interim financial statements were authorised for issue on November 3, 2015 by the Board of Directors.

b) Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended March 31, 2015.

3. Significant accounting policies

The Group has adopted the Annual Improvements to IFRS 2010-2012 Cycle and Annual Improvements to IFRS 2011-2013 Cycle; both with effective date July 1, 2014.

None of the improvements had a significant effect on the measurement of the amounts recognised in the condensed consolidated financial statements of the Group.

4. Treasury share transactions

In the first six months of the financial year 2015/2016, the group purchased 194,518 shares (net of sales) of its own shares through purchases on the SIX Swiss Exchange. The total net purchase price was EUR 9.9 million and has been deducted from equity. The Annual General Meeting held on July 3, 2015 decided to reduce the share capital by cancelling 100,000 treasury shares. The capital reduction was effective in the commercial register on September 15, 2015.

The Company held 204,418 treasury shares as of September 30, 2015 (30.09.2014: 4,572; 31.03.2015: 109,900). The Company has the right to re-issue/sell the treasury shares at any time.



5. Administration expenses

EUR 1,000	01.07.15- 30.09.15	01.07.14- 30.09.14	01.04.15- 30.09.15	01.04.14- 30.09.14
Management and administration fees	972	935	1,964	1,864
Performance fees	635	714	1,342	714
Total administration expenses	1,607	1,649	3,306	2,578

Management and performance fees are paid to ALPHA Associates (Cayman), LP, a related party. As of September 30, 2015, performance fees of EUR 635k were outstanding.

Administration fees are paid to ALPHA Associates AG, a related party.

6. Payables and other accrued expenses

EUR 1,000	30.09.15	31.03.15
Payables to third parties	—	—
Payables to related parties	635	607
Other accrued expenses	119	100
Total payables and other accrued expenses	754	707

7. Unfunded commitments

As of September 30, 2015, the Group's unfunded commitments amounted to EUR 80.8 million (31.03.2015: EUR 74.9 million) (refer to Note 9).

8. Financial liabilities / Pledged assets

On December 20, 2013, the Company signed an agreement with Credit Suisse AG for an EUR 16.0 million revolving credit facility. This facility allows the Company to bridge timing gaps between cash outflows and inflows, cover short-term liquidity squeezes and manage and hedge market risks. The credit facility, if and when drawn, is secured by the Company's ownership interest in Private Equity Holding Cayman.

The applicable interest rate on any amounts outstanding under the facility is LIBOR for the requested currency term plus 250 basis points.

The Company is obliged to pay a quarterly commitment fee of 0.275% on the undrawn amount. There was no arrangement fee for the credit facility.

The actual level of utilisation is limited to 20% of the Company's consolidated NAV. Hence, the NAV cannot be lower than EUR 80 million for full utilisation.

As of September 30, 2015, the credit facility was not drawn and no interest expenses for the first six months of the financial year 2015/2016 were incurred (2014/2015: none).

The credit facility expires on December 31, 2016.



9. Financial assets at fair value through profit or loss

9.1 Financial assets at fair value through profit or loss – securities

EUR 1,000	Fair value 01.04.15	Purchases	Sales (Cost)	Change in unrealised gains/ (losses)	Fair value 30.09.15	Total proceeds	Realised gains/ (losses)
Antero ¹	—	—	—	—	—	84	4
Barracuda ²	—	—	—	—	—	85	(4)
Rally Software Development Corp. ³	585	—	(620)	35	—	707	87
Twitter Inc. ⁴	—	—	—	—	—	305	(9)
Yodlee Inc. ⁵	—	—	—	—	—	66	(7)
58.com Inc. ¹	—	—	—	—	—	167	6
Total Securities	585	—	(620)	35	—	1,416	76

¹ Distribution in kind from Warburg Pincus Private Equity X.

² Distribution in kind from Francisco Partners, L.P.

³ Distribution in kind from Boulder Ventures IV.

⁴ Distribution in kind from Institutional Venture Partners XII.

⁵ Distribution in kind from Institutional Venture Partners XI.

The quoted securities which are classified as current assets are mandatorily measured at fair value in accordance with IFRS 9.



9.2 Financial assets at fair value through profit or loss - non-current assets

	Commitments				Book values				Returns 01.04.15 - 30.09.15			
	Vin- tage	Original fund currency	Original amount FC 1,000	Paid in 30.09.15 FC 1,000	Unfunded commit- ment 30.09.15 EUR 1,000	Fair value 01.04.15 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/ (losses) EUR 1,000	Fair value 30.09.15 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Buyout Funds												
ABRY Partners VI ***	2008	USD	7,500	7,377	110	2,562	42	195	(119)	2,290	462	268
ABRY Partners VII***	2011	USD	7,500	7,513	60	7,218	376	336	836	8,094	551	215
ABRY Partners VIII	2014	USD	9,375	2,634	6,032	—	2,363	—	(216)	2,147	—	—
ALPHA CEE II **	2006	EUR	15,000	14,163	837	12,633	—	—	908	13,541	—	—
Apax Europe IV *	1999	EUR	50,000	4,623	*	1,075	—	3,022	1,947	—	2,259	(763)
Avista Capital Partners ***	2006	USD	10,000	11,511	—	5,926	181	136	(814)	5,157	348	182
Avista Capital Partners II ***	2008	USD	10,000	11,621	—	11,602	172	1,294	(2,423)	8,056	3,044	1,581
Avista Capital Partners III ***	2011	USD	10,000	8,469	1,421	6,657	579	—	410	7,646	—	—
Bi-Invest Endowment Fund	2014	EUR	5,000	5,000	—	5,213	—	—	424	5,637	—	—
Bridgepoint Europe I B *	1998	GBP	15,000	620	*	383	—	82	(87)	214	161	79
Bridgepoint Europe IV ***	2008	EUR	10,000	9,666	334	7,652	827	1,130	619	7,969	1,557	(53)
Capvis Equity III ***	2008	EUR	10,000	10,300	711	7,216	64	269	(959)	6,052	1,887	1,550
Clayton, Dubilier and Rice Fund VI *	1998	USD	35,000	9,661	*	85	—	—	(6)	79	—	—
Doughty Hanson & Co. III No. 12 *	1997	USD	65,000	46,037	*	6,987	—	—	4,194	11,182	—	—
Francisco Partners	2000	USD	3,222	2,927	264	1,207	—	16	(440)	751	238	215
Industri Kapital 2007 Fund ***	2007	EUR	10,000	10,330	—	7,657	—	1,536	589	6,710	2,347	423
Investindustrial IV ***	2008	EUR	10,000	10,488	—	6,185	74	1,885	319	4,694	2,866	981
Investindustrial V ***	2012	EUR	5,000	3,027	1,973	1,784	817	—	144	2,745	9	—
Mid Europa Fund IV	2014	EUR	10,000	1,691	8,309	1,430	262	—	(395)	1,296	—	—
Milestone 2008	2008	EUR	3,690	2,554	1,136	3,082	4	—	282	3,367	—	—
Palamon European Capital Partners */***	1999	EUR	10,000	7,745	*	4,146	—	—	452	4,598	—	—
Procuritas Capital Partners II ****	1997	SEK	40,000	38,900	—	5	—	—	22	27	—	—
Warburg Pincus Private Equity X	2007	USD	15,000	15,006	—	10,177	—	199	(2,333)	7,645	1,375	1,176
Wasserstein Partners III***	2012	USD	10,000	7,751	2,012	3,857	2,533	534	44	5,900	1,550	1,016
Wasserstein Partners IV	2015	USD	10,000	—	8,948	—	—	—	—	—	—	—
Total Buyout Funds					32,146	114,739	8,293	10,634	3,397	115,795	18,655	6,870

Minor differences in totals are due to rounding.

* Fund investments included in the former Earn-out portfolio. These funds are reaching the end of their life and are fully or almost fully paid in. A few earn-out funds could re-call a portion of previous distributions for follow-on investments. Future fund expenses, if any, are likely to be deducted from future distributions. Therefore, no unfunded commitment is shown for the former earn-out funds.

** Funds managed by Alpha Associates (Cayman) LP. These funds are excluded from the NAV for the purpose of calculating the management fee.

*** Along with the unfunded commitments, distributions in the total amount of EUR 11.0 million are recallable from these funds as of September 30, 2015 (whereof Avista Capital Partners II accounts for EUR 2.2 million and Capvis Equity III accounts for EUR 1.7 million). As the investment period of most of these funds has already expired, recallable distributions can in general only be recycled for follow-on investments and are therefore not expected to be drawn in full.

**** Fund in liquidation, no further draw downs expected. Unfunded commitment reduced to 0.



9.2 Financial assets at fair value through profit or loss - non-current assets (continued)

	Commitments				Book values				Returns 01.04.15-30.09.15			
	Vin- tage	Original fund currency	Original amount FC 1,000	Paid in 30.09.15 FC 1,000	Unfunded commit- ment 30.09.15 EUR 1,000	Fair value 01.04.15 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/ (losses) EUR 1,000	Fair value 30.09.15 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Venture Funds												
Boulder Ventures IV	2001	USD	11,250	11,516	—	1,122	—	—	(58)	1,064	—	—
Carmel Software Fund	2000	USD	10,000	10,293	—	2,727	—	7,186	5,353	893	1,879	(5,311)
Carmel Software Fund (Secondary)	2000	USD	782	782	—	810	—	588	44	265	558	(31)
CDC Innovation 2000	2000	EUR	10,002	9,676	326	1,557	—	511	255	1,302	350	(161)
Clarus Lifesciences III	2013	USD	7,500	1,073	5,751	955	—	—	10	965	—	—
Highland Europe I	2012	EUR	5,000	4,406	594	4,265	608	—	178	5,052	—	—
Highland Europe II	2015	EUR	5,000	232	4,768	—	232	—	—	232	—	—
InSight Capital Partners (Cayman) III *	1999	USD	30,000	5,147	*	939	—	—	461	1,400	—	—
Institutional Venture Partners XI	2004	USD	5,000	5,000	—	401	—	212	43	232	208	(5)
Institutional Venture Partners XII	2007	USD	5,000	5,000	—	2,465	—	77	(516)	1,873	473	396
Institutional Venture Partners XIII	2010	USD	5,000	4,750	224	5,488	—	44	(347)	5,097	285	240
Kennet III***	2007	EUR	5,000	5,333	—	4,246	159	—	(66)	4,339	284	284
Minicap Technology Investment	1997	CHF	10,967	10,967	—	213	—	—	(9)	204	—	—
Partech International Ventures IV *	2000	USD	15,000	8,145	*	1,787	—	37	(187)	1,563	36	(1)
Pelion VI	2015	USD	5,000	750	3,803	—	676	—	(5)	671	—	—
Renaissance Venture	1998	GBP	5,486	5,162	439	1,919	—	—	(146)	1,773	—	—
Renaissance Venture (Secondary)	1998	GBP	514	271	329	1,439	—	—	(109)	1,330	—	—
Strategic European Technologies	1997	EUR	18,151	18,151	—	701	—	—	1,105	1,806	—	—
TAT Investments I	1997	USD	24,000	24,289	—	1,279	—	—	(63)	1,216	—	—
TAT Investments II	1999	USD	15,000	15,001	—	1,382	—	—	(3)	1,378	—	—
Undisclosed Growth Fund I	2011	EUR	5,000	4,593	616	4,394	392	n/d	n/d	4,308	n/d	n/d
Undisclosed Growth Fund II	2015	EUR	5,000	218	4,782	—	218	n/d	n/d	218	n/d	n/d
Total Venture Funds					21,632	38,088	2,285	8,869	5,677	37,180	5,385	(3,489)

Minor differences in totals are due to rounding.

* Fund investments included in the former Earn-out portfolio. These funds are reaching the end of their life and are fully or almost fully paid in. A few earn-out funds could re-call a portion of previous distributions for follow-on investments. Future fund expenses, if any, are likely to be deducted from future distributions. Therefore, no unfunded commitment is shown for the former earn-out funds.

*** Along with the unfunded commitments, distributions in the total amount of EUR 11.0 million are recallable from these funds as of September 30, 2015 (whereof Avista Capital Partners II accounts for EUR 2.2 million and Capvis Equity III accounts for EUR 1.7 million). As the investment period of most of these funds has already expired, recallable distributions can in general only be recycled for follow-on investments and are therefore not expected to be drawn in full.



9.2 Financial assets at fair value through profit or loss - non-current assets (continued)

	Commitments				Book values				Returns 01.04.15-30.09.15			
	Vin- tage	Original fund currency	Original amount FC 1,000	Paid in 30.09.15 FC 1,000	Unfunded commit- ment 30.09.15 EUR 1,000	Fair value 01.04.15 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/ (losses) EUR 1,000	Fair value 30.09.15 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Special Situation Funds												
17 Capital Fund	2008	EUR	5,000	4,893	221	1,537	94	186	(1,036)	410	1,228	1,042
ABRY Advanced Securities Fund	2008	USD	15,000	7,211	4,780	285	6	114	10	188	102	(12)
ABRY Advanced Securities Fund III	2014	USD	8,000	1,883	5,474	1,391	252	—	83	1,727	—	—
ABRY Senior Equity IV ***	2013	USD	5,000	3,013	1,778	2,082	629	5	(51)	2,654	18	5
ALPHA Russia & CIS Secondary **	2010	USD	15,000	13,890	993	10,801	—	—	(1,030)	9,771	—	—
DB Secondary Opportunities Fund A*****	2007	USD	5,376	4,327	470	750	—	355	63	458	213	(151)
DB Secondary Opportunities Fund C	2007	USD	9,288	6,905	2,132	2,392	—	92	73	2,374	257	138
OCM European Principal Opportunities Fund II	2007	EUR	5,000	4,875	125	3,079	—	153	(373)	2,552	246	92
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	914	—	96	(204)	613	206	110
OCM Opportunities Fund VIIb	2008	USD	5,000	4,500	447	632	—	39	(120)	474	98	59
Sycamore II	2014	USD	10,000	752	8,275	571	90	—	(80)	581	—	—
WL Ross Recovery Fund IV ***	2007	USD	10,000	9,056	844	3,248	—	513	(826)	1,909	1,108	595
Total Special Situation Funds					25,540	27,682	1,072	1,553	(3,490)	23,711	3,476	1,878
Total Fund investments					79,318	180,509	11,650	21,056	5,584	176,686	27,517	5,259

Minor differences in totals are due to rounding.

** Funds managed by Alpha Associates (Cayman) LP. These funds are excluded from the NAV for the purpose of calculating the management fee.

*** Along with the unfunded commitments, distributions in the total amount of EUR 11.0 million are recallable from these funds as of September 30, 2015 (whereof Avista Capital Partners II accounts for EUR 2.2 million and Capvis Equity III accounts for EUR 1.7 million). As the investment period of most of these funds has already expired, recallable distributions can in general only be recycled for follow-on investments and are therefore not expected to be drawn in full.

***** Remaining commitment was reduced by the fund manager.



9.2 Financial assets at fair value through profit or loss - non-current assets (continued)

	Commitments		Book values				Returns 01.04.15- 30.09.15			
	Original currency	Original amount FC 1,000	Unfunded commit- ment 30.09.15 EUR 1,000	Fair value 01.04.15 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/ (losses) EUR 1,000	Fair value 30.09.15 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Direct investments										
Acino Holding AG	USD	4,500	617	2,796	725	—	(110)	3,411	—	—
Actano Holding AG	CHF	4,108	—	2,541	—	—	—	2,541	—	—
Applied Spectral Imaging	USD	4,162	—	1,992	—	—	(79)	1,913	—	—
Aston Martin	EUR	4,737	832	3,191	832	—	1,082	5,105	—	—
Cydex	USD	3,000	—	—	—	—	—	—	47	47
Earnix	USD	201	—	187	—	—	(7)	180	—	—
Enanta Pharmaceuticals	USD	7,279	—	12,350	—	831	(3,989)	7,530	8,053	7,222
Evotec	EUR	250	—	174	—	—	9	183	—	—
Flos	EUR	4,172	—	3,997	175	—	—	4,172	—	—
Jamberry	USD	3,400	—	—	3,044	—	(2)	3,042	—	—
Neurotech	USD	1,917	—	1,841	116	—	(73)	1,884	—	—
Willex	EUR	892	—	—	—	162	162	—	—	(162)
Total Direct investments			1,449	29,070	4,893	993	(3,008)	29,962	8,100	7,107

Minor differences in totals are due to rounding.

	Commitments		Book values				Returns 01.04.15-30.09.15			
	Original currency	Original amount FC 1,000	Unfunded commit- ment 30.09.15 EUR 1,000	Fair value 01.04.15 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/ (losses) EUR 1,000	Fair value 30.09.15 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Loan investments										
Actano Holding AG	EUR	1,762	—	850	912	—	—	1,762	—	—
Total Loan investments			—	850	912	—	—	1,762	—	—
Total Portfolio			80,767	210,429	17,455	22,049	2,576	208,410	35,617	12,366

Minor differences in totals are due to rounding.



10. Net gains/(losses) from financial assets at fair value through profit or loss

EUR 1,000	01.04.15- 30.09.15	01.04.14- 30.09.14
Change in unrealised gains/(losses) from quoted securities	35	(4)
Realised gains/(losses) from quoted securities	76	(31)
Change in unrealised gains/(losses) from non-current financial assets	2,576	(915)
Realised gains/(losses) from non-current financial assets	12,366	8,996
Interest income from non-current financial assets	539	633
Dividend income from non-current financial assets	663	660
Total net gains/(losses) from financial assets at fair value through profit or loss	16,255	9,339

11. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided by ALPHA to the Board of Directors.

The Group has two reportable segments, as described below. For each of them, the Board of Directors receives detailed reports on at least a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- Fund investments: Includes primary and secondary commitments/investments in funds
- Direct Investments & Loans: Includes purchases of equity stakes in companies and the granting of loans to companies with high growth potential

Balance sheet and income and expense items which cannot be clearly allocated to one of the segments are shown in the column "Unallocated" in the following tables.

The reportable operating segments derive their revenue primarily by seeking investments to achieve an attractive return in relation with the risk being taken. The return consists of interest, dividends and/or (un)realised capital gains.

The amounts provided to the Board of Directors with respect to total assets are measured in a manner consistent with that of the financial statements. The assessment of the performance of the operating segments is based on measures consistent with IFRS.

There have been no transactions between the reportable segments during the first six months of the business year 2015/2016.

The amounts provided to the Board of Directors with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are not considered to be segment liabilities but rather managed at corporate level.



The segment information provided to the Board of Directors for the reportable segments for the period ended September 30, 2015 is as follows:

EUR 1,000	Fund investments	Direct investments & Loans	Total operating segments	Un-allocated	Total
Net gains/(losses) from financial assets at fair value through profit or loss	12,044	4,099	16,143	112	16,255
Other interest income	—	—	—	2	2
Administration expense	—	—	—	(3,306)	(3,306)
Corporate and transaction expense	—	—	—	(518)	(518)
Interest expense	—	—	—	—	—
Foreign exchange gains/(losses)	—	—	—	(365)	(365)
Other income/(expense)	—	—	—	8	8
Profit/(loss) from operations	12,044	4,099	16,143	(4,067)	12,076
Total assets	176,686	31,724	208,410	3,164	211,574
Total liabilities	—	—	—	754	754
Total assets include:					
Financial assets at fair value through profit or loss	176,686	31,724	208,410	—	208,410
Others	—	—	—	3,164	3,164

The segment information provided to the Board of Directors for the reportable segments for the period ended September 30, 2014 is as follows:

EUR 1,000	Fund investments	Direct investments & Loans	Total operating segments	Un-allocated	Total
Net gains/(losses) from financial assets at fair value through profit or loss	8,092	1,282	9,374	(35)	9,339
Other interest income	—	—	—	8	8
Administration expense	—	—	—	(2,578)	(2,578)
Corporate and transaction expense	—	—	—	(679)	(679)
Interest expense	—	—	—	—	—
Foreign exchange gains/(losses)	—	—	—	325	325
Other income/(expense)	—	—	—	13	13
Profit/(loss) from operations	8,092	1,282	9,374	(2,946)	6,428
Total assets	171,010	27,075	198,085	8,580	206,665
Total liabilities	—	—	—	828	828
Total assets include:					
Financial assets at fair value through profit or loss	171,010	27,075	198,085	380	198,465
Others	—	—	—	8,200	8,200



12. Disclosures about fair value of financial instruments

The table below analyses recurring fair value measurements for the Group's financial instruments. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level I inputs are quoted prices (unadjusted) in active markets for identical instruments that the Group can access at the measurement date
- Level II inputs are inputs other than quoted prices included within Level I that are observable for the instrument, either directly or indirectly
- Level III inputs are unobservable inputs for the instrument

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level III measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the instrument. The determination of what constitutes 'observable' requires significant judgment by the Group. The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses the Group's investments measured at fair value as of September 30, 2015 and March 31, 2015 by the level in the fair value hierarchy into which the fair value measurement is categorised:

As of September 30, 2015				
EUR 1,000	Level I	Level II	Level III	Total
Financial assets at fair value through profit or loss				
Quoted securities	—	—	—	—
Fund investments	—	—	176,686	176,686
Direct investments	7,714	—	22,248	29,962
Loans	—	—	1,762	1,762
Total financial assets measured at fair value	7,714	—	200,696	208,410
As of March 31, 2015				
EUR 1,000	Level I	Level II	Level III	Total
Financial assets at fair value through profit or loss				
Quoted securities	585	—	—	585
Fund investments	—	—	180,509	180,509
Direct investments	12,524	—	16,546	29,070
Loans	—	—	850	850
Total financial assets measured at fair value	13,109	—	197,905	211,014

Level I

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level I include active listed equities. The Group does not adjust the quoted price for these investments.

Level II

None.

Level III

The Group has determined that unquoted private equity investments ('unlisted investments') fall into the category Level III. The financial statements as of September 30, 2015 include Level III financial assets in the amount of EUR 200.7 million, representing approximately 95.2% of equity (March 31, 2015: EUR 197.9 million, 91.4%).

Unquoted direct investments and loans

In estimating the fair value of unquoted direct investments and loans, the Group considers the most appropriate market valuation techniques, using a maximum of observable inputs.

These include but are not limited to the following:

- Transaction price paid for an identical or a similar instrument in an investment, including subsequent financing rounds
- Comparable company valuation multiples
- Discounted cash flow method
- Reference to the valuation of the lead investor or other investors provided that these were determined in accordance with IFRS 13

Unquoted fund investments

In estimating the fair value of unquoted fund investments, the Group considers all appropriate and applicable factors relevant to their value, including but not limited to the following:

- Reference to the fund investment's reporting information
- Reference to transaction prices

The valuation method used for unquoted fund investments is the "adjusted net asset method". The Group does not utilise valuation models with model inputs to calculate the fair value for its Level III investments. The valuation is generally based on the latest available net asset value ("NAV") of the fund reported by the corresponding fund manager provided that the NAV has been appropriately determined by using proper fair value principles in accordance with IFRS 13. In terms of IFRS 13 the NAV is considered to be the key unobservable input. No reasonably possible change in the inputs used in determining the fair value would cause the fair value of Level III investments to significantly change. In general, NAV is adjusted by capital calls and distributions falling between the date of the latest NAV of the fund and the reporting date of the Group. In addition, the valuations of listed underlying investee companies which are valued mark-to-market by the fund manager are adjusted to reflect the current share price on their primary stock exchange as of the reporting date of the Group. The adjusted net asset method is the single technique used across all fund investment types (Buyout, Venture, Special Situations). Other reasons for adjustments include but are not limited to the following:

- The Group becoming aware of subsequent changes in the fair values of underlying investee companies
- Features of the fund agreement that might affect distributions
- Inappropriate recognition of potential carried interest
- Market changes or economic conditions changing to impact the value of the fund's portfolio
- Materially different valuations by fund managers for common companies and identical securities
- NAV reported by the fund has not been appropriately determined by using proper fair value principles in accordance with IFRS 13



In addition, the Group has the following control procedures in place to evaluate whether the NAV of the underlying fund investments is calculated in a manner consistent with IFRS 13:

- Thorough initial due diligence process and ongoing monitoring procedures
- Comparison of historical realisations to last reported fair values
- Qualifications, if any, in the auditor's report or whether there is a history of significant adjustments to NAV reported by the fund manager as a result of its annual audit or otherwise

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between the levels during the six months ended September 30, 2015.

The changes in investments measured at fair value for which the Company has used Level III inputs to determine fair value as of September 30, 2015 and September 30, 2014 are as follows:

As of September 30, 2015				
EUR 1,000	Fund invest-ments	Direct investments	Loans	Total
Fair value of Level III investments at the beginning of the period	180,509	16,546	850	197,905
Total capital calls from Level III investments	11,650	4,892	912	17,454
Total distributions from Level III investments	(27,517)	(47)	—	(27,564)
Total gains or losses:				
realised in profit or loss	6,460	47	—	6,507
unrealised in profit or loss	5,584	810	—	6,394
in other comprehensive income	—	—	—	—
Fair value of Level III investments at the end of the period	176,686	22,248	1,762	200,696

In the above table, total gains or losses in profit or loss for the period are included in the line item "Net gains/(losses) from financial assets at fair value through profit or loss". Thereof EUR 11.7 million are related to assets held at the end of the reporting period.

As of September 30, 2014				
EUR 1,000	Fund invest-ments	Direct investments	Loans	Total
Fair value of Level III investments at the beginning of the period	168,060	8,150	1,067	177,277
Total capital calls from Level III investments	13,768	132	550	14,450
Total distributions from Level III investments	(18,909)	—	—	(18,909)
Total gains or losses:				
realised in profit or loss	9,426	—	—	9,426
unrealised in profit or loss	(1,335)	26	—	(1,309)
in other comprehensive income	—	—	—	—
Fair value of Level III investments at the end of the period	171,010	8,308	1,617	180,935

13. Subsequent events

There were no subsequent events which could have a material impact on these condensed consolidated interim financial statements.



Information for Investors

The registered shares of Private Equity Holding AG are traded on SIX Swiss Exchange since January 18, 1999.

Telekurs ticker symbol	PEHN
Swiss security no.	608 992
ISIN code	CH 000 608 9921
German security no.	906 781

Calendar

February 8, 2016	9-Month Report as of December 31, 2015
April 8, 2016	Preliminary NAV as of March 31, 2016
June 16, 2016	Annual Report 2015/2016

NAV Publication as of the end of every month on www.peh.ch



Glossary of Terms

Capital calls	Amount of capital called from the Group by a private equity fund. Each transaction is translated into EUR by using the foreign exchange rate as of the transaction date.
Capital contributed (invested)	Amount of capital contributed (invested) by the Group to direct or indirect investments since inception. Each transaction is translated into EUR by using the foreign exchange rate as of the transaction date.
Capital gain/(loss)	Difference between total distribution and the cost component of distribution of a specific investment.
Change in unrealised gain/(loss)	Temporary increase or decrease in value of a fund or direct investment. Equal to the difference between the fair value of an investment and the net acquisition cost.
Commitment	Amount that the Group has committed to make available to a private equity fund or direct investment. In accordance with IFRS, this amount is not recorded in the balance sheet. The translation into EUR is made by using the foreign exchange rate as of the relevant reporting date.
Cost component of distribution (return of capital)	Portion of distribution which reflects the contributed capital.
Distribution	Amount of net proceeds (including cost component, capital gains and interest/dividends) received by the Group. Each transaction is translated into EUR by using the foreign exchange rate as of the transaction date.
Fair value (FV)	The price at which an investment would change hands between a willing buyer and a willing seller, neither being under a compulsion to buy or sell and both having a reasonable knowledge of relevant facts. Fair value of a private equity fund, i.e. fair value of assets minus liabilities. The translation into EUR is made by using the foreign exchange rate as of the relevant reporting date.
NAV	Net asset value
Net acquisition cost (NAC)	Capital contributed minus cost component of distributions.
Realised gain/(loss)	Difference between total distribution and the cost component of distribution of a specific investment.
Unfunded commitment	Amount that the Group has not yet contributed to a private equity fund. Difference between original commitment and contributed capital.
Vintage year	Year in which a private equity fund has made its first capital call for investment purposes. In general, this coincides with the first year of a private equity fund's term.

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