

Half-Year Report as of September 30, 2014

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

	30.09.14 EUR	31.03.14 EUR	Change in % ¹	30.09.14 CHF	31.03.14 CHF	Change in % ¹
Net asset value per share, based on fair values	66.50	65.91	0.9%	80.21	80.29	(0.1%)
Price per share (PEHN.S)	51.44	48.02	7.1%	62.05	58.50	6.1%

¹ Excl. distributions.

Comprehensive Income Statement

	01.04.14- 30.09.14 EUR 1,000	01.04.13- 30.09.13 EUR 1,000	Change in %
Profit/(loss) for the period	6,428	4,613	39%
Total comprehensive income for the period	6,428	4,613	39%

Balance Sheet

	30.09.14 EUR 1,000	31.03.14 EUR 1,000	Change in %
Net current assets	7,752	16,426	(53%)
Total non-current assets	198,085	194,164	2%
Non-current liabilities	—	—	n/a
Total equity	205,837	210,590	(2%)

Asset Allocation

	Fair Value 30.09.14 EUR million	Unfunded Commitments 30.09.14 EUR million	Total Exposure ² 30.09.14 EUR million	Total Exposure ² 30.09.14 in %
Buyout funds	107.2	33.4	140.6	54%
Venture funds	35.0	4.9	39.9	15%
Special situation funds	28.8	24.6	53.4	20%
Total fund investments	171.0	62.9	233.9	89%
Direct investments and loans	27.1	1.3	28.4	11%
Total direct investments and loans	27.1	1.3	28.4	11%
Total funds, direct investments and loans	198.1	64.2	262.3	100%

² Fair value plus unfunded commitments.

	30.09.14	31.03.14	Change in %
Unfunded commitments (EUR million)	64.2	33.3	93%
Overcommitment ³	28%	9%	217%
Net current assets / unfunded commitments	12%	49%	(75%)

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



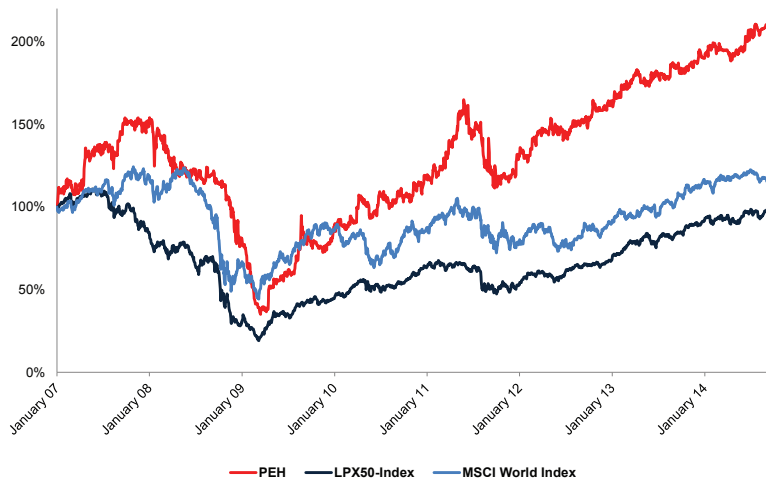
Development of Net Asset Value and Share Price

Share Price and NAV per Share 01.01.2007 – 30.09.2014 (in EUR)



NAV 01.01.07 - 30.09.14 (in EUR, incl. distributions):	84.5%
NAV 01.01.07 - 30.09.14 (in CHF, incl. distributions):	38.6%
Share Price 01.01.07 - 30.09.14 (in EUR, incl. distributions):	130.7%
Share Price 01.01.07 - 30.09.14 (in CHF, incl. distributions):	73.3%
Discount to NAV as of 30.09.2014:	-22.6%

Relative Performance of PEHN 01.01.2007 – 30.09.2014



Outperformance PEHN vs. LPX-50 PE-Index:	112.7%
Outperformance PEHN vs. MSCI World:	99.3%

Chairman's Letter for the First Half of the Financial Year 2014/2015

Dear Shareholders

Private Equity Holding AG (PEH) reports a comprehensive income of EUR 6.4 million for the first six months of the financial year 2014/2015. As of September 30, 2014, the net asset value per share (NAV) stood at EUR 66.50 (CHF 80.21). This represents an increase of 4.0% in EUR, taking into account the distribution of CHF 2.50 in July 2014.

New Investments

PEH completed three new investments in the second quarter of the financial year. In July 2014, PEH committed USD 9.4 million to ABRY Partners VIII, a US private equity fund manager focused on mid-market investments in the media, communication, business and information services sector; in September 2014, PEH invested EUR 5.0 million in BI-Invest Endowment Fund, a closely-held investment vehicle which co-invests with the Investindustrial funds and the Bi-Invest Group, and acquired a EUR 10.0 million commitment in Mid Europa Partners IV, a fund focusing on control buyouts and buy & build transactions of mid-market companies in Central Europe.

Solid Performance

Due to these new investments, the unfunded commitments increased to EUR 64.2 million and the over-commitment ratio increased to 28.5% compared to EUR 33.3 million and 8.7%, respectively, at the beginning of the financial year.

The share price has performed well over the first two quarters of the financial year (+6.1%), and the discount to NAV has narrowed from 27.1% to 22.6%. The stock's out-performance against the LPX50-Index and the MSCI World-Index increased to 112.7% and 99.3%, respectively (basis January 1, 2007).

Unchanged Strategy

The new investments made over the last six months, the distribution of CHF 2.50 per share in July and the cancellation of 325,000 registered shares in September confirm the consistent and successful implementation of PEH's strategy. We are pleased that our investment decisions and strategy are well perceived in the market and continue to attract support from our shareholders.

The board of directors thanks you for your continued trust and support.

Dr. Hans Baumgartner

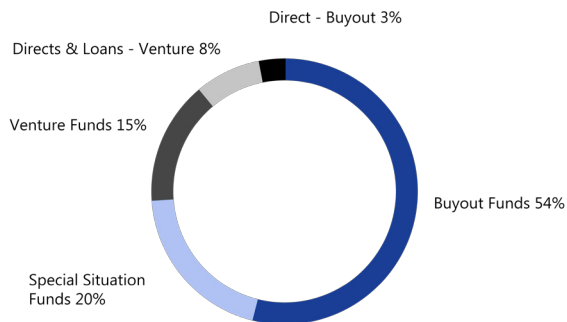
Chairman of the Board of Directors

November 3, 2014

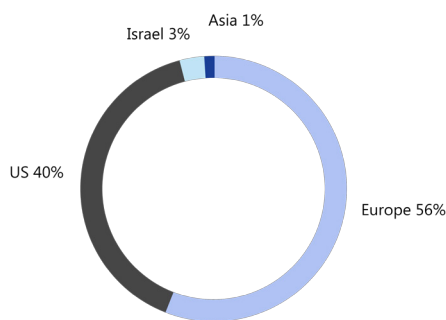


Portfolio Report for the First Half of the Financial Year 2014/2015

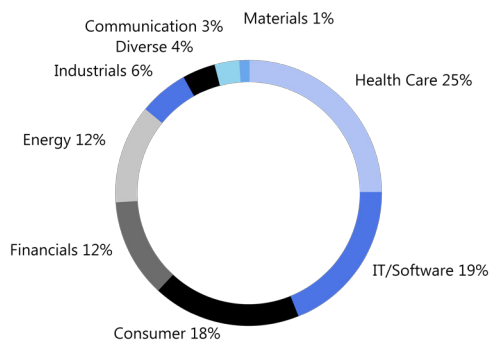
Allocation by Investment Category¹



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 2014/2015, Private Equity Holding AG reports a total comprehensive income of EUR 6.4 million.

As of September 30, 2014, the net asset value per share stood at EUR 66.50. This represents an increase of EUR 0.59 or 0.9% compared to March 31, 2014 (excl. distribution; 4% incl. distribution).

As of September 30, 2014, the fair value of the long-term investment portfolio amounted to EUR 198.1 million (March 31, 2014: EUR 194.2 million). The increase of EUR 3.9 million since the beginning of the financial year results from capital calls of EUR 14.4 million, distributions of EUR 19.9 million and positive valuation adjustments of EUR 9.4 million.

Since March 31, 2014, the Company's net current assets decreased from EUR 16.4 million to EUR 7.8 million.

Fund Investments

As of September 30, 2014, the fair value of the fund portfolio stood at EUR 171.0 million (March 31, 2014: EUR 168.1 million). The change results from capital calls/investments of EUR 13.8 million, distributions of EUR 18.9 million and positive valuation adjustments of EUR 8.0 million.

Noteworthy portfolio events in the second quarter of the financial year 2014/2015 included the following:

PEH made three new fund commitments:

EUR 5.0 million in a capital increase of *Bi-Invest*, managed by Bi-Invest Group, held by the founders of Investindustrial, a mid-market buyout fund manager focused on Italy and Spain. The fund manager's team includes 50 professionals whereof 12 partners with Italian headquarters in Lugano, a Spanish office in Barcelona, and further offices to support the activity in the UK, in the US and in China. *Bi-Invest* is an investment company managing the founders' commitments to the Investindustrial funds, as well as selective outside investments. The vehicle has a target allocation of 65% invested in funds managed by Investindustrial, and the remainder predominantly in direct investments outside of the funds' scope. PEH had previously committed EUR 10.0 million to *Investindustrial IV* (vintage year 2008) and EUR 5.0 million to *Investindustrial V* (vintage year 2012).

USD 9.4 m to *Abry Partners VIII*, managed by Abry Partners, a US private equity fund manager focused on mid-market investments in the media, communication, business and information services sector. Founded in 1989 and managing private equity, mezzanine, and senior debt funds, the firm is based in Boston

and employs 37 investment professionals including 3 managing partners. This is the 8th fund dedicated to the manager's private equity strategy. It had a single closing at its hard cap of USD 1.9 billion in Q3 2014. The fund will continue its predecessor's strategy of making control buyouts of mid-market companies active in the media, communication, information and business services sector predominantly in North America. The fund will focus primarily on companies with enterprise values between USD 100 million and USD 500 million, investing equity between USD 40 million and USD 175 million in approximately 15 to 20 investments. PEH had committed USD 7.5 million to each of the predecessor funds *Abry Partners VI* in 2008 and *Abry Partners VII* in 2011.

EUR 10.0 million to *Mid Europa Partners IV*, managed by Mid Europa Partners, a leading CEE private equity fund manager. The team was established in 1999 as Emerging Markets Partnership (Europe) Limited, a subsidiary to the global emerging markets investment firm EMP Global, and became independent in 2005. It is based in London, Warsaw and Budapest and includes 27 investment professionals. The fund will continue to execute the firm's strategy of making control buyouts and buy & build transactions of mid-market companies within CEE and adjacent markets and will focus primarily on companies with enterprise values of between EUR 100 million and EUR 500 million, investing equity of between EUR 75 million and EUR 200 million in approximately 10 to 12 investments.

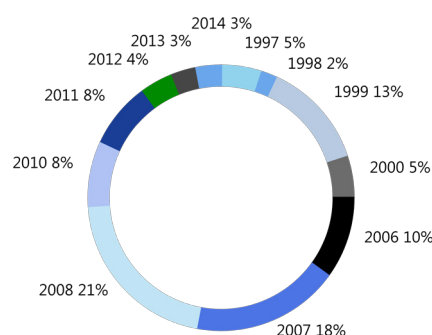
ABRY Advanced Securities Fund distributed capital from its investments whereas *ABRY Advanced Securities Fund III* called capital to fund its investments.

ABRY Partners VII called capital to fund its investment in KORE Wireless Group, the leading independent global managed connectivity solution provider focused on the machine-to-machine and internet of things ecosystem.

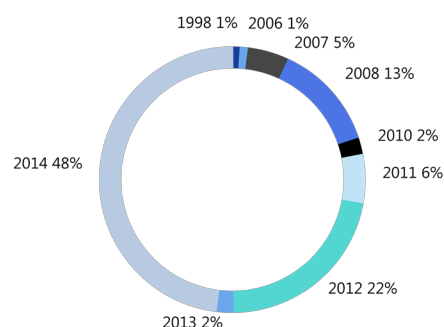
ABRY Senior Equity IV called capital to invest in (i) CitiXsys, a leading retail management software provider for midsize retailers and (ii) HealthSCOPE, a full service third-party administrator and health management firm providing administrative and other support services to self-funded employers and state exchange consumer oriented and operated plans. The fund distributed capital from the sale of D.F. King, one of the leading providers of proxy and other stakeholder services in U.S.

Avista Capital Partners II distributed capital received from the realisations of (i) Enduring II, a company that is focused on the acquisition and exploitation of long-lived oil and natural gas assets in US onshore basins; (ii) Hi-Crush, a US producer of premium monocrySTALLINE sand, a specialised mineral that is used as a "proppant" (frac sand); and (iii) Royal Offshore, an exploration and production company focused on drilling and development activity in the Gulf of Mexico.

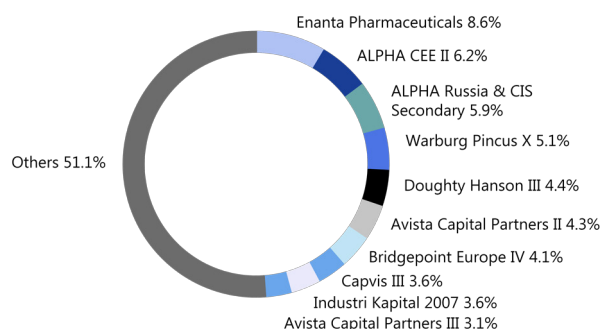
Fair Value of the Portfolio by Vintage Year



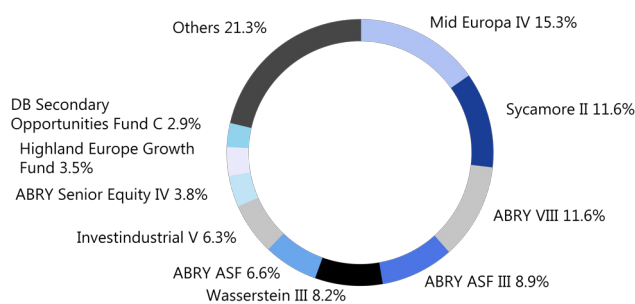
Unfunded Commitment of the Portfolio by Vintage Year



10 Largest Exposures by Fair Value



10 Largest Exposures by Unfunded Commitment





Avista Capital Partners III called capital to fund its investment in Zest Anchors, the leading global designer and manufacturer of over denture attachment solutions used in the treatment of edentulous patients.

Bridgepoint Europe IV distributed proceeds from the realisations of its investments in (i) SPTS, a UK-headquartered international capital equipment provider servicing high growth manufacturing applications within the global microchip industry; (ii) Infront Sports & Media, the second largest sports marketing agency in the world representing over 120 sports rights owners including football federation and clubs, winter sport and 17 world championship events, and delivering 3,300 event days of top class sport around the world; and (iii) Groupe Thom, the market leader in the French jewellery retail market, selling affordable precious jewellery from over 540 stores, mainly in shopping malls.

DB Secondary Opportunities Fund A & C distributed proceeds from various underlying funds.

Index Growth II called capital to finance several investments and follow-on investments.

Industri Kapital 2007 made distributions from its investments in (i) Minimax, the market leader in the development and supply of fire protection systems primarily for the industrial market with a special focus on special hazard situations; and (ii) GHD, the market leader for homecare services in Germany providing medical devices to patients at home.

Insight Capital Partners III made distributions from its investment in Ecova, a total energy and sustainability management company.

OCM European Principal Opportunities Fund II and *OCM Opportunities Fund VII & VIIb* distributed proceeds from various investments.

Star Seed Enterprise made his final distribution.

Warburg Pincus X distributed proceeds from its investments in (i) Umpqua, the largest community bank of the West Coast of the U.S.; (ii) iParadigms, a leading provider of anti-plagiarism solutions to the academic market; and (iii) 58.com, a leading online classified advertising company in China.

Wasserstein III called capital to fund its investment in ALM, an integrated media company and leading provider of specialised business news, research and information, focused primarily on the legal and commercial real estate sectors.

WL Ross Recovery Fund IV distributed dividend income, realised gains and interest income from various investments.

Direct Investments

As of September 30, 2014, the fair value of the direct portfolio (incl. loans) stood at EUR 27.1 million (March 31, 2014: EUR 26.1 million).

In the second quarter of the financial year, PEH participated in a convertible bridge note for *Actano* helping to facilitate a successful restructuring of the company.



Condensed Consolidated Statement of Comprehensive Income

EUR 1,000	Notes	01.07.14- 30.09.14	01.07.13- 30.09.13	01.04.14- 30.09.14	01.04.13- 30.09.13
Income					
Net gains/(losses) from financial assets at fair value through profit or loss	10	8,303	8,230	9,339	7,696
Other interest income		3	1	8	2
Foreign exchange gains/(losses)		310	(150)	325	(160)
Other income		—	—	13	—
Total income		8,616	8,081	9,685	7,538
Expenses					
Administration expenses	5	1,649	1,425	2,578	2,341
Corporate expenses		305	214	598	478
Transaction expenses		81	74	81	106
Interest expenses on bank borrowing	8	—	—	—	—
Total expenses		2,035	1,713	3,257	2,925
Profit/(loss) from operations		6,581	6,368	6,428	4,613
Income tax expenses		—	—	—	—
Profit/(loss) for the period attributable to equity holders of the company		6,581	6,368	6,428	4,613
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		6,581	6,368	6,428	4,613

	01.07.14- 30.09.14	01.07.13- 30.09.13	01.04.14- 30.09.14	01.04.13- 30.09.13
Weighted average number of shares outstanding during period	3,094,179	3,404,412	3,124,341	3,412,989
Basic earnings per share (EUR)	2.13	1.87	2.06	1.35
Diluted earnings per share (EUR)	2.13	1.87	2.06	1.35
Comprehensive earnings per share (EUR)	2.13	1.87	2.06	1.35

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	30.09.14	31.03.14
Assets			
Current assets			
Cash and cash equivalents		8,065	16,592
Financial assets at fair value through profit or loss - securities	9.1	380	523
Receivables and prepayments		135	662
Total current assets		8,580	17,777
Non-current assets			
Financial assets at fair value through profit or loss	9.2	198,085	194,164
Total non-current assets		198,085	194,164
Total assets		206,665	211,941
Liabilities and equity			
Current liabilities			
Payables and other accrued expenses	6	828	1,351
Total current liabilities		828	1,351
Non-current liabilities			
Total non-current liabilities		—	—
Total liabilities		828	1,351
Equity			
Share capital		11,624	12,842
Share premium		65,414	83,999
Treasury shares	4	(211)	(10,368)
Retained earnings		129,010	124,117
Total equity		205,837	210,590
Total liabilities and equity		206,665	211,941
		30.09.14	31.03.14
Total number of shares as of period end		3,100,000	3,425,000
Number of treasury shares as of period end		(4,572)	(229,720)
Number of shares outstanding as of period end		3,095,428	3,195,280
Net asset value per share (EUR)		66.50	65.91

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 01.04.13	14,248	100,779	(13,191)	105,382	207,218
Profit/(loss) for the period	—	—	—	4,613	4,613
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	4,613	4,613
Purchase of treasury shares	—	—	(3,164)	—	(3,164)
Sale of treasury shares	—	93	371	—	464
Cancellation of treasury shares ¹	(1,406)	(12,198)	13,604	—	—
Repayment of share premium ¹	—	(4,730)	—	(1,428)	(6,158)
Total contributions by and distributions to owners of the Company	(1,406)	(16,835)	10,811	(1,428)	(8,858)
Total as of 30.09.13	12,842	83,944	(2,380)	108,567	202,973

Opening as of 01.10.13	12,842	83,944	(2,380)	108,567	202,973
Profit/(loss) for the period	—	—	—	15,550	15,550
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	15,550	15,550
Purchase of treasury shares	—	—	(8,388)	—	(8,388)
Sale of treasury shares	—	55	400	—	455
Total contributions by and distributions to owners of the Company	—	55	(7,988)	—	(7,933)
Total as of 31.03.14	12,842	83,999	(10,368)	124,117	210,590

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 ²	(1,218)	(13,765)	14,983	—	—
Repayment of share premium ²	—	(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

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, 2013 decided to reduce the share capital by cancelling 375,000 treasury shares. The capital reduction was effective in the commercial register as of September 17, 2013. The Annual General Meeting decided further on a repayment of share premium (paid-in capital) in the amount of CHF 2.25 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 September 26, 2013.

² 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.



Condensed Consolidated Statement of Cash Flows

EUR 1,000	01.04.14- 30.09.14	01.04.13- 30.09.13
Cash flow from operating activities		
Capital contributed to investments	(14,449)	(10,571)
Distributions received from investments ¹	18,924	23,711
Quoted securities sold	1,553	—
Interest received	8	2
Administration expenses paid	(2,624)	(3,013)
Corporate expenses paid	(509)	(363)
Transaction expenses paid	(81)	(106)
Change in other working capital items	28	(167)
Net cash (used)/provided by operating activities	2,850	9,493
Cash flow from financing activities		
Purchase of treasury shares	(5,417)	(3,164)
Sale of treasury shares	204	464
Repayment of share premium	(6,369)	(6,158)
Commitment fee on bank borrowings ²	(89)	(115)
Net cash (used)/provided by financing activities	(11,671)	(8,973)
Net increase/(decrease) in cash and cash equivalents	(8,821)	520
Cash and cash equivalents at the beginning of the period	16,592	5,955
Effects of exchange rate changes on cash and cash equivalents	294	(148)
Cash and cash equivalents at the end of the period	8,065	6,327

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 660k (01.04.13 - 30.09.13: EUR 83k) and interest income from investments in the amount of EUR 613k (01.04.13 - 30.09.13: EUR 437k).

² Prior period figures have been restated to be in line with the current period's presentation.

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 conducted mainly through its Cayman Islands and Netherlands 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.

These consolidated financial statements were authorised for issue on November 3, 2014 by the Board of Directors.

b) Estimates

The preparation of interim financial statements requires management to make judgments, 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 judgments 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, 2014.

3. Significant accounting policies

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of April 1, 2014:

- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27); effective date: 1 January 2014
- Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32); effective date: 1 January 2014

None of these had a significant effect on the measurement of the amounts recognised in the condensed consolidated financial statements of the Group. With regard to the amendments in IFRS 10 (especially IFRS 10.27), the subsidiaries are providing services to the Group that relate to its investment activities in accordance with IFRS 10.32. Therefore the Group decided to carry on consolidating these.

4. Treasury share transactions

In the first six months of the financial year 2014/2015, the group purchased 99,852 (net of sales) of its own shares through purchases on the SIX Swiss Exchange and OTC. The total purchase price was EUR 4.8 million and has been deducted from equity. The Annual General Meeting held on July 4, 2014 decided to reduce the share capital by cancelling 325,000 treasury shares. The share capital reduction was effective in the commercial register on September 19, 2014.

The Company held 4,572 treasury shares as of September 30, 2014 (30.09.2013: 62,649; 31.03.2014: 229,720). The Company has the right to re-issue/sell the treasury shares at any time.



5. Administration expenses

EUR 1,000	01.07.14- 30.09.14	01.07.13- 30.09.13	01.04.14- 30.09.14	01.04.13- 30.09.13
Management and administration fees	935	913	1,864	1,829
Performance fees	714	512	714	512
Total administration expenses	1,649	1,425	2,578	2,341

6. Payables and other accrued expenses

EUR 1,000	30.09.14	31.03.14
Payables to third parties	10	462
Payables to related parties	735	784
Other accrued expenses	83	105
Total payables and other accrued expenses	828	1,351

7. Unfunded commitments

As of September 30, 2014, the Group's unfunded commitments amounted to EUR 64.2 million (31.03.2014: EUR 33.3 million) (refer to Note 9).

8. Financial liabilities / Pledged assets

On December 20, 2013, the Company signed an agreement with Credit Suisse AG for a 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, 2014, the credit facility was not drawn and no interest expenses for the first six months of the financial year 2014/2015 were incurred (2013/2014 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 01.04.14	Purchases	Sales (Cost)	Change in unrealised gains/ (losses)	Fair value 30.09.14	Total proceeds	Realised gains/ (losses)
Marketo, Inc. ¹	135	—	—	4	—	139	—
Laredo Petroleum Holdings ²	—	—	—	—	—	21	—
Rally Software Development Corp. ³	388	—	—	(8)	380	—	—
Twitter, Inc. ⁴	—	—	—	—	—	1,393	(31)
Total	523	—	—	(4)	380	1,553	(31)

¹ Distribution in kind from Institutional Venture Partners XIII.

² Distribution in kind from Warburg Pincus Private Equity X.

³ Distribution in kind from Boulder Ventures IV.

⁴ Distribution in kind from Institutional Venture Partners XII.

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

	Vintage	Original fund currency	Commitments			Book values				Returns		
			Original amount	Paid in	Unfunded commitment	Fair value	Capital calls	Return of capital	Change in unrealised gains/(losses)	Fair value	Total distributions	Realised gains/(losses)
			FC 1,000	30.09.14 FC 1,000	30.09.14 EUR 1,000	01.04.14 EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	30.09.14 EUR 1,000	EUR 1,000	EUR 1,000
Buyout Funds												
ABRY Partners VI ***	2008	USD	7,500	7,302	157	3,113	24	79	510	3,567	252	120
ABRY Partners VII ***	2011	USD	7,500	6,834	528	5,273	384	137	521	6,040	212	(11)
ABRY Partners VIII	2014	USD	9,375	—	7,423	—	—	—	—	—	—	—
ALPHA CEE II **	2006	EUR	15,000	14,163	837	11,935	—	—	426	12,361	—	—
Apax Europe IV *	1999	EUR	50,000	4,623	*	874	—	—	12	885	—	—
Avista Capital Partners ***	2006	USD	10,000	11,230	—	5,268	21	229	437	5,498	258	23
Avista Capital Partners II ***	2008	USD	10,000	11,295	—	6,984	442	312	1,494	8,608	796	484
Avista Capital Partners III ***	2011	USD	10,000	7,779	1,804	4,779	761	—	559	6,098	—	—
BI-Invest Endowment Fund	2014	EUR	5,000	5,000	—	—	5,000	—	—	5,000	—	—
Bridgepoint Europe I B *	1998	GBP	15,000	620	*	411	—	—	27	438	—	—
Bridgepoint Europe IV	2008	EUR	10,000	8,804	1,196	9,173	—	1,197	107	8,083	1,963	(48)
Capvis Equity III ***	2008	EUR	10,000	10,130	881	7,495	(168)	—	(100)	7,228	84	84
Clayton, Dubilier and Rice Fund VI *	1998	USD	35,000	9,661	*	2,169	25	1,042	(1,076)	76	2,045	1,003
Doughty Hanson & Co. III No. 12 *	1997	USD	65,000	46,037	*	8,102	—	—	615	8,717	—	—
Europe Capital Partners IV	1999	EUR	4,111	4,111	—	311	—	—	—	311	—	—
Francisco Partners	2000	USD	3,222	2,927	233	1,299	—	271	147	1,175	116	(159)
Industri Kapital 2007 Fund ***	2007	EUR	10,000	10,288	—	8,230	—	999	(144)	7,086	1,747	560
Investindustrial IV ***	2008	EUR	10,000	10,368	—	5,591	51	—	(323)	5,319	—	—
Investindustrial V ***	2012	EUR	5,000	924	4,076	575	69	—	(41)	603	—	—
Mid Europa Fund IV	2014	EUR	10,000	178	9,822	—	178	—	—	178	—	—
Milestone 2007	2007	EUR	1,229	1,229	—	—	—	(5)	(5)	—	4	9
Milestone 2008	2008	EUR	3,690	2,540	1,150	2,407	—	—	523	2,931	23	—
Palamon European Capital Partners */***	1999	EUR	10,000	7,745	*	4,251	—	—	(6)	4,245	—	—
Procuritas Capital Partners II ****	1997	SEK	40,000	38,900	—	5	—	—	(0)	5	—	—
Warburg Pincus Private Equity X	2007	USD	15,000	15,006	—	9,897	—	193	387	10,091	759	536
Wasserstein Partners III	2012	USD	10,000	3,327	5,284	—	2,538	—	93	2,631	4	—
					33,390	98,140	9,325	4,454	4,163	107,174	8,262	2,602

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 6.6 million are recallable from these funds as of September 30, 2014 (whereof Avista Capital Partners II accounts for EUR 2.0 million and Industri Kapital 2007 for EUR 1.5 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 capital calls 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			
	Vin- tage	Original fund currency	Original amount FC 1,000	Paid in 30.09.14 FC 1,000	Unfunded commit- ment 30.09.14 EUR 1,000	Fair value 01.04.14 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/ (losses) EUR 1,000	Fair value 30.09.14 EUR 1,000	Total distri- butions EUR 1,000	Realised gains/ (losses) EUR 1,000
Venture Funds												
BB BioVentures	1997	USD	625	625	—	—	—	—	—	—	—	—
Boulder Ventures IV ***	2001	USD	11,250	11,516	—	1,233	—	—	(87)	1,146	—	—
Carmel Software Fund	2000	USD	10,000	10,293	—	2,497	—	—	(17)	2,480	—	—
Carmel Software Fund (Secondary)	2000	USD	782	782	—	742	—	—	(5)	737	—	—
CDC Innovation 2000	2000	EUR	10,002	9,676	326	1,588	—	—	193	1,780	—	—
Highland Europe I	2012	EUR	5,000	2,745	2,255	2,672	73	—	357	3,102	—	—
Index Growth II	2011	EUR	5,000	3,778	1,222	2,495	1,189	—	411	4,096	—	—
InSight Capital Partners (Cayman) III *	1999	USD	30,000	5,147	*	4,652	—	1,061	(2,501)	1,089	3,042	1,981
Institutional Venture Partners XI	2004	USD	5,000	5,000	—	575	—	—	(7)	568	—	—
Institutional Venture Partners XII	2007	USD	5,000	5,000	—	5,269	—	210	(2,420)	2,639	1,424	1,214
Institutional Venture Partners XIII	2010	USD	5,000	4,500	396	3,434	—	—	154	3,588	—	—
Kennet III ***	2007	EUR	5,000	5,173	—	6,322	—	—	(1,012)	5,311	—	—
Minicap Technology Investment	1997	CHF	10,967	10,967	—	188	—	—	(1)	187	—	—
Partech International Ventures IV *	2000	USD	15,000	8,145	*	2,943	—	—	(769)	2,175	—	—
Renaissance Venture	1998	GBP	5,486	5,162	416	1,685	—	—	103	1,788	—	—
Renaissance Venture (Secondary)	1998	GBP	514	271	312	1,263	—	—	78	1,341	—	—
Star Seed Enterprise	1998	USD	5,000	5,000	—	—	—	—	—	—	247	247
Strategic European Technologies N.V.	1997	EUR	18,151	18,151	—	470	—	—	142	613	—	—
SVE Star Venture Enterprises VII ****	1998	USD	5,000	4,950	—	—	—	—	—	—	11	11
SVE Star Ventures Enterprises VIIa	1998	USD	500	500	—	—	—	70	70	—	5	(65)
TAT Investments I	1997	USD	24,000	24,289	—	1,034	—	—	67	1,101	—	—
TAT Investments II	1999	USD	15,000	15,001	—	1,175	—	—	99	1,274	—	—
TVM III GmbH & Co. KG	1997	EUR	5,736	5,737	—	39	—	—	10	50	—	—
					4,926	40,277	1,262	1,341	(5,135)	35,063	4,728	3,387

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 6.6 million are recallable from these funds as of September 30, 2014 (whereof Avista Capital Partners II accounts for EUR 2.0 million and Industri Kapital 2007 for EUR 1.5 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 capital calls 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		
	Vintage	Original fund currency	Original amount FC 1,000	Paid in 30.09.14 FC 1,000	Unfunded commitment 30.09.14 EUR 1,000	Fair value 01.04.14 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/ (losses) EUR 1,000	01.04.14 - 30.09.14		
										Fair value 30.09.14 EUR 1,000	Total distributions EUR 1,000	Realised gains/ (losses) EUR 1,000
Special Situation Funds												
17 Capital Fund ***	2008	EUR	5,000	4,763	256	2,690	20	50	(40)	2,620	222	172
ABRY Advanced Securities Fund	2008	USD	15,000	7,190	4,247	1,304	44	774	97	671	914	140
ABRY Advanced Securities Fund III	2014	USD	8,000	759	5,734		567	—	7	575	—	—
ABRY Senior Equity IV ***	2012	USD	5,000	1,898	2,456	1,083	322	79	161	1,488	125	24
ALPHA Russia & CIS Secondary **	2010	USD	15,000	13,895	875	10,096	1,811	830	562	11,639	1,106	276
DB Secondary Opportunities Fund A*****	2007	USD	5,376	4,327	416	713	—	170	118	662	76	(92)
DB Secondary Opportunities Fund C	2007	USD	9,288	6,905	1,887	3,854	—	291	(546)	3,017	1,173	840
OCM European Principal Opportunities Fund II	2007	EUR	5,000	4,875	125	3,811	—	658	(351)	2,803	911	254
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	794	—	35	38	797	62	27
OCM Opportunities Fund VIIb	2008	USD	5,000	4,500	396	803	—	12	76	866	54	42
Sycamore II	2014	USD	10,000	570	7,467	—	416	—	64	480	—	—
WL Ross Recovery Fund IV	2007	USD	10,000	9,082	727	4,494	—	790	(548)	3,156	1,274	482
					24,585	29,642	3,181	3,688	(362)	28,773	5,918	2,164
Total fund investments					62,902	168,060	13,768	9,483	(1,334)	171,010	18,909	8,153

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 6.6 million are recallable from these funds as of September 30, 2014 (whereof Avista Capital Partners II accounts for EUR 2.0 million and Industri Kapital 2007 for EUR 1.5 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			
	Original currency	Original amount FC 1,000	Unfunded commit- ment 30.09.14 EUR 1,000	Fair value 01.04.14 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/ (losses) EUR 1,000	Fair value 30.09.14 EUR 1,000	01.04.14 - 30.09.14	
									Total distri- butions EUR 1,000	Realised gains/ (losses) EUR 1,000
Direct investments										
Acino Holding AG	USD	4,500	1,188	2,178	—	—	197	2,376	—	—
Actano Holding AG	CHF	1,839	—	410	—	—	(410)	1	—	—
Applied Spectral Imaging	USD	4,162	—	1,552	—	—	141	1,693	—	—
Aston Martin	EUR	3,073	—	3,073	—	—	—	3,073	—	—
Earnix	USD	201	—	146	—	—	13	159	—	—
Enanta Pharmaceuticals	USD	7,279	—	16,710	—	130	428	17,008	972	843
Evotec	EUR	250	—	177	—	—	(35)	142	—	—
Neurotech	USD	1,659	145	789	132	—	84	1,006	—	—
Total direct investments			1,332	25,037	132	130	419	25,458	972	843

Minor differences in totals are due to rounding.

	Commitments		Book values				Returns			
	Original currency	Original amount FC 1,000	Unfunded commit- ment 30.09.14 EUR 1,000	Fair value 01.04.14 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/ (losses) EUR 1,000	Fair value 30.09.14 EUR 1,000	01.04.14 - 30.09.14	
									Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Loan investments										
Actano Holding AG	EUR	1,617	—	1,067	550	—	—	1,617	—	—
Total loan investments			—	1,067	550	—	—	1,617	—	—
Total			64,234	194,164	14,449	9,613	(916)	198,085	19,881	8,996

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	01.04.14- 30.09.14	01.04.13- 30.09.13
Change in unrealised gains/(losses) from quoted securities	(4)	—
Realised gains/(losses) from quoted securities	(31)	29
Change in unrealised gains/(losses) from non-current financial assets	(915)	(3,222)
Realised gains/(losses) from non-current financial assets	8,996	10,364
Interest income from non-current financial assets	633	442
Dividend income from non-current financial assets	660	83
Total net gains/(losses) from financial assets at fair value through profit or loss	9,339	7,696

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 2014/2015.

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, 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	—	—	—	—	—
Other income/(expense)	—	—	—	338	338
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

The segment information provided to the Board of Directors for the reportable segments for the period ended September 30, 2013 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	5,520	2,147	7,667	29	7,696
Other interest income	—	—	—	2	2
Administration expense	—	—	—	(2,341)	(2,341)
Corporate and transaction expense	—	—	—	(584)	(584)
Interest expense	—	—	—	—	—
Other income/(expense)	—	—	—	(160)	(160)
Profit/(loss) from operations	5,520	2,147	7,667	(3,054)	4,613
Total assets	175,998	21,017	197,015	6,565	203,580
Total liabilities	—	—	—	607	607
Total assets include:					
Financial assets at fair value through profit or loss	175,998	21,017	197,015	—	197,015
Others	—	—	—	6,565	6,565



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, 2014 and March 31, 2014 by the level in the fair value hierarchy into which the fair value measurement is categorised:

As of September 30, 2014				
EUR 1,000	Level I	Level II	Level III	Total
Financial assets at fair value through profit or loss				
Quoted securities	380	—	—	380
Fund investments	—	—	171,010	171,010
Direct investments	17,150	—	8,308	25,458
Loans	—	—	1,617	1,617
Total financial assets measured at fair value	17,530	—	180,935	198,465

As of March 31, 2014				
EUR 1,000	Level I	Level II	Level III	Total
Financial assets at fair value through profit or loss				
Quoted securities	523	—	—	523
Fund investments	—	—	168,060	168,060
Direct investments	16,887	—	8,150	25,037
Loans	—	—	1,067	1,067
Total financial assets measured at fair value	17,410	—	177,277	194,687

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, 2014 include Level III financial assets in the amount of EUR 180.9 million, representing approximately 87.9% of equity (March 31, 2014: EUR 177.3 million, 84.2%).

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 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. 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, 2014.

The changes in investments measured at fair value for which the Group has used Level III inputs to determine fair value as of September 30, 2014 and September 30, 2013 are as follows:

As of September 30, 2014				
EUR 1,000	Fund investments	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

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 7.6 million are related to assets held at the end of the reporting period.

As of September 30, 2013				
EUR 1,000	Fund investments	Direct investments	Loans	Total
Fair value of Level III investments at the beginning of the period	186,227	4,130	—	190,357
Total capital calls from Level III investments	6,713	3,141	717	10,571
Total distributions from Level III investments	(22,462)	(128)	—	(22,590)
Total gains or losses:				
realised in profit or loss*	10,583	128	—	10,711
unrealised in profit or loss*	(5,063)	(139)	—	(5,202)
in other comprehensive income	—	—	—	—
Fair value of Level III investments at the end of the period	175,998	7,132	717	183,847

*Prior period figures have been restated to be in line with the current period's presentation.

13. Subsequent events

There were no subsequent events which could have a material impact on these condensed consolidated 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

January/February 2015	9-Month Report as of December 31, 2014
April 2015	Preliminary NAV as of March 31, 2015
June 2015	Annual Report 2014/2015

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.
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.
Distributions	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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