

# Nine-Month Report as of December 31, 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

	31.12.15 EUR	31.03.15 EUR	Change in % <sup>1</sup>	31.12.15 CHF	31.03.15 CHF	Change in % <sup>1</sup>
Net asset value per share, based on fair values	78.58	72.40	8.5%	85.44	75.56	13.1%
Price per share (PEHN.S)	56.33	58.93	(4.4%)	61.25	61.50	(0.4%)

<sup>1</sup> Excl. distributions.

### Comprehensive Income Statement

	01.04.15- 31.12.15 EUR 1,000	01.04.14- 31.12.14 EUR 1,000	Change in %
Profit/(loss) for the period	19,407	17,479	11%
Total comprehensive income for the period	19,407	17,479	11%

### Balance Sheet

	31.12.15 EUR 1,000	31.03.15 EUR 1,000	Change in %
Net current assets	7,035	6,054	16%
Total non-current assets	208,361	210,429	(1%)
Non-current liabilities	—	—	n/a
Total equity	215,396	216,483	(1%)

### Asset Allocation

	Fair Value 31.12.15 EUR million	Unfunded Commitments 31.12.15 EUR million	Total Expo- sure <sup>2</sup> 31.12.15 EUR million	Total Exposure <sup>2</sup> 31.12.15 in %
Buyout funds	112.7	33.6	146.3	51%
Venture funds	37.1	20.5	57.6	20%
Special situation funds	25.1	23.3	48.4	17%
<b>Total fund investments</b>	<b>174.9</b>	<b>77.4</b>	<b>252.3</b>	<b>88%</b>
Direct investments and loans	33.4	1.5	34.9	12%
<b>Total direct investments and loans</b>	<b>33.4</b>	<b>1.5</b>	<b>34.9</b>	<b>12%</b>
<b>Total funds, direct investments and loans</b>	<b>208.3</b>	<b>78.9</b>	<b>287.2</b>	<b>100%</b>

<sup>2</sup> Fair value plus unfunded commitments.

	31.12.15	31.03.15	Change in %
Unfunded commitments (EUR million)	78.9	74.9	5%
Overcommitment <sup>3</sup>	34%	33%	5%
Net current assets / unfunded commitments	9%	8%	10%

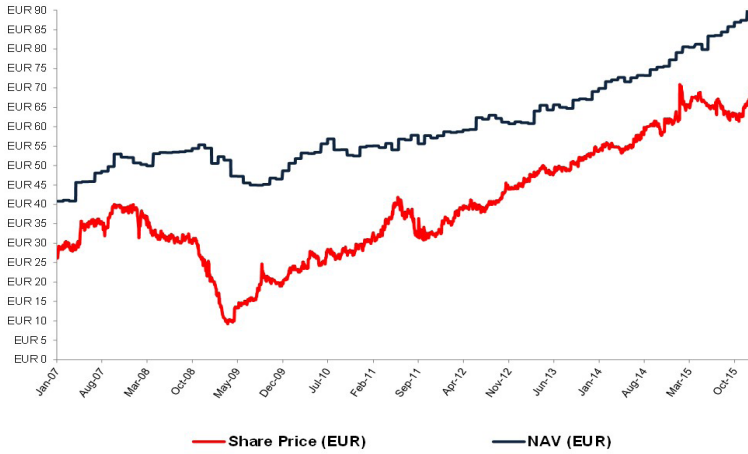
<sup>3</sup> Overcommitment = (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).



## Development of Net Asset Value and Share Price

### Share Price and NAV per Share

01.01.2007 – 31.12.2015



NAV 01.01.07 - 31.12.15 (in EUR):	120.5%
NAV 01.01.07 - 31.12.15 (in CHF):	50.8%
Share price 01.01.07 - 31.12.15 (in EUR):	150.9%
Share price 01.01.07 - 31.12.15 (in CHF):	71.4%
Discount to NAV as of 31.12.15:	-28.3%

### Relative Performance of PEHN

01.01.2007 – 31.12.2015



Outperformance PEHN vs. LPX-50 PE-Index:	114.1%
Outperformance PEHN vs. MSCI World:	93.1%

## Chairman's Letter for the First Nine Months of the Financial Year 2015/2016

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Dear Shareholders,

Private Equity Holding AG (PEH) reports a comprehensive income of EUR 19.4 million for the first nine months of the financial year 2015/16. As of December 31, 2015, the net asset value per share (NAV) stood at EUR 78.58 (CHF 85.44), representing an increase of 12.2% (in EUR) since April 1, 2015 (including the distribution of CHF 2.75 per share in September 2015).

### Portfolio Development and Share Price

The portfolio of PEH performed very well during the nine-month period, showing a strong and consistent performance. Positive FX developments during the third quarter of the financial year contributed to the strong performance as well. While the NAV per share increased in eight out of nine months, the share price showed a somewhat muted development over the same period, having increased by 0.6% in EUR (incl. the distribution) since the start of the financial year. The share price had been under pressure because two very large shareholders were reducing their positions. Eventually, a block of almost 10% got placed with existing and new investors in November 2015, resulting in a strong recovery of the share price towards the end of the year.

The portfolio continued to be very cash flow positive with EUR 54.0 million received from successful realisations versus EUR 26.8 million called for investments and fund level expenses since the beginning of the financial year. The largest distribution came from Industri Kapital 2007, from the final sale of international trust and corporate service provider Vistra Group, as well as Solina Group, a major supplier in the global food market. Other noteworthy distributions included Avista Capital Partners II, and Milestone 2008, as well as the disposal of shares of Enanta Pharmaceuticals Inc.

### Investment Activity

PEH completed one new fund investment in the reporting quarter: it committed USD 6.0 million to Warburg Pincus Private Equity XII, an American private equity firm focused on growth investing on a global scale. Warburg Pincus has been a private equity investor since 1966; PEH is an existing investor in Warburg Pincus, having previously committed USD 15.0 million to its predecessor fund Warburg Pincus Private Equity X. We are very pleased to continue this successful investment relationship. We are currently analyzing several investment opportunities and are likely to invest in another situation before the end of the financial year.

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

Dr. Hans Baumgartner

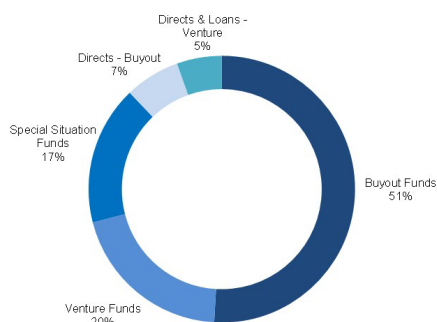
Chairman of the Board of Directors

February 8, 2016

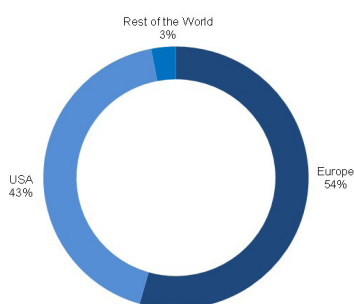


## Portfolio Report for the First Nine Months of the Financial Year 2015/2016

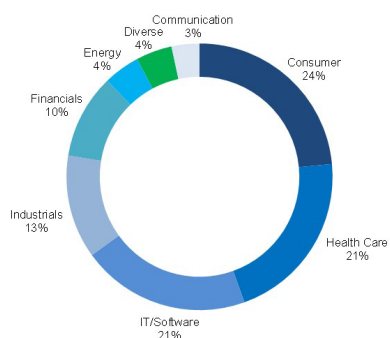
### Allocation by Investment Category<sup>1</sup>



### Allocation by Geography<sup>2</sup>



### Allocation by Industry<sup>2</sup>



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

<sup>2</sup> 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 nine months of the financial year 2015/2016, Private Equity Holding AG reports a total comprehensive income of EUR 19.4 million.

As of December 31, 2015, the net asset value per share stood at EUR 78.58. This represents an increase of EUR 6.18 or 8.5% compared to March 31, 2015 (excl. distribution; 12.2% incl. distribution).

As of December 31, 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 26.8 million, distributions of EUR 54.0 million and positive valuation adjustments of EUR 25.2 million.

Since March 31, 2015, the Company's net current assets increased from EUR 6.1 million to EUR 7.0 million.

### Fund Investments

As of December 31, 2015, the fair value of the fund portfolio stood at EUR 175.0 million (March 31, 2015: EUR 180.5 million). The change results from capital calls of EUR 21.0 million, distributions of EUR 45.8 million and positive valuation adjustments of EUR 19.3 million.

Noteworthy portfolio events in the first nine months of the financial year 2015/2016 included the following:

*ABRY Advanced Securities Fund III* called capital to fund various portfolio investments.

*ABRY Partners VI* distributed proceeds received from the sale of Trover Solutions, the largest provider of insurance subrogation and recovery services in the U.S.

*ABRY Partners VII* distributed proceeds received from the sale of The Telex Group, a leading provider of network-centric data center services.

*ABRY Partners VIII* called capital to acquire Direct Travel, the 9<sup>th</sup> largest travel management company in the U.S., Staminus Communications, a provider of distributed denial of service protection and mitigation services, and MaxCDN, a leading provider of content delivery network services. In addition, the fund called capital to support the acquisition of five insurance agencies.

*ABRY Senior Equity IV* distributed proceeds received from its investments in national tax consulting services firm alliantgroup, as well as civic engagement platform Accela.

*ALPHA CEE II* distributed proceeds received from its underlying fund investments.



*ALPHA Russia & CIS Secondary* distributed proceeds received from its underlying fund investments.

*Avista Capital Partners* distributed proceeds from the secondary sale of VWR International, a global distributor of equipment and consumable supplies to the research laboratory industry. In addition, the fund also distributed proceeds related to the partial sale of its ownership stake in WideOpen West, the 13<sup>th</sup> largest cable company in the U.S.

*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 car care products manufacturer Armored AutoGroup.

*Avista Capital Partners III* distributed proceeds received from the partial sale of its ownership stake in WideOpen West, the 13<sup>th</sup> largest cable company in the U.S. In addition, the fund called capital to fund the acquisition of Trimb Holding, a fast-growing pharmaceutical company.

*Bridgepoint Europe IV* distributed proceeds received from the sale of the leading international life sciences company LGC.

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

*Highland Europe II* called capital to fund an investment in adjust GmbH, a business intelligence platform for mobile app marketers.

*Industri Kapital 2007* distributed proceeds received from the final exit of Solina Group, a leading European food solutions provider, and Vistra Group, a fast growing international trust and corporate service provider.

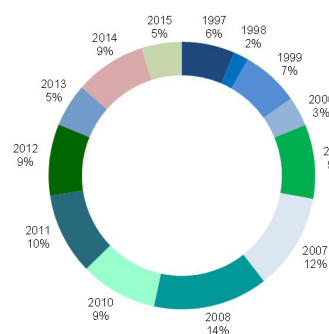
*Insight Capital Partners (Cayman) III* distributed proceeds related to its investments in IKANO Communications, a market-leading IP network infrastructure company, as well as total energy and sustainability management company Ecova.

*Institutional Venture Partners XIII* distributed proceeds received from the sale of Business Insider, a fast-growing business, celebrity and technology news website.

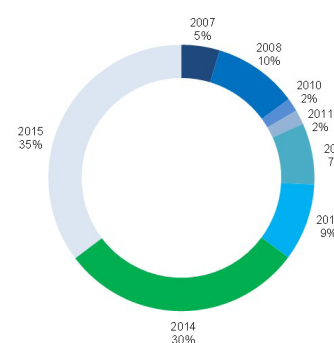
*Investindustrial V* called capital to fund the acquisition of Sergio Rossi, a leading international luxury shoes brand.

*Milestone 2008* distributed proceeds received from the final exit of Compre Limited, an independent run-off insurance specialist.

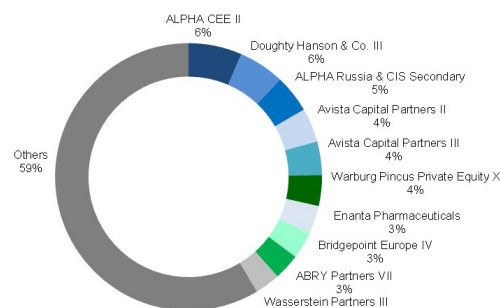
## Fair Value of the Portfolio by Vintage Year



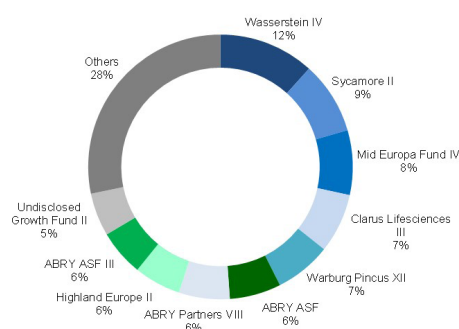
## Unfunded Commitment of the Portfolio by Vintage Year



## 10 Largest Exposures by Fair Value



## 10 Largest Exposures by Unfunded Commitment







*Mid Europa Fund IV* called capital to fund the acquisition of Regina Maria, the second largest private healthcare services operator in Romania, as well as CMC, the largest independent outsourced call centre and customer management services provider in Turkey.

*Strategic European Technologies* distributed proceeds received from its final sale of Selligent, a Belgium-based B2C marketing automation software provider.

*Sycamore Partners II* called capital to fund an investment in Belk, a department store chain operating 300 stores in 16 states in the U.S.

*TAT Investments II* distributed proceeds received from the sale of Applied Sensor, a designer and manufacturer of chemical gas sensor solutions.

*Warburg Pincus Private Equity X* distributed proceeds received from the sale of Interactive Data Corporation, a global provider in the financial information services market, as well as from the sale of RegionalCare Hospital Partners Holdings, an acute-care hospital company.

### **Direct Investments**

As of December 31, 2015, the fair value of the direct portfolio (incl. loans) stood at EUR 33.4 million (March 31, 2015: EUR 29.9 million). During the first nine months of the financial year 2015/2016, positive valuation adjustments of EUR 5.9 million were recorded on the portfolio and EUR 8.2 million were distributed. Capital calls amounted to EUR 5.8 million.



## Condensed Consolidated Statement of Comprehensive Income

EUR 1,000	Notes	01.10.15- 31.12.15	01.10.14- 31.12.14	01.04.15- 31.12.15	01.04.14- 31.12.14
<b>Income</b>					
Net gains/(losses) from financial assets at fair value through profit or loss	10	9,016	13,103	25,271	22,442
Other interest income		—	2	2	10
Foreign exchange gains/(losses)		130	180	(235)	505
Other income		192	110	200	123
<b>Total income</b>		<b>9,338</b>	<b>13,395</b>	<b>25,238</b>	<b>23,080</b>
<b>Expenses</b>					
Administration expenses	5	1,780	2,134	5,086	4,712
Corporate expenses		227	207	736	805
Transaction expenses		—	3	9	84
Interest expenses on bank borrowing	8	—	—	—	—
<b>Total expenses</b>		<b>2,007</b>	<b>2,344</b>	<b>5,831</b>	<b>5,601</b>
<b>Profit/(loss) from operations</b>		<b>7,331</b>	<b>11,051</b>	<b>19,407</b>	<b>17,479</b>
Income tax expenses		—	—	—	—
<b>Profit/(loss) for the period attributable to equity holders of the company</b>		<b>7,331</b>	<b>11,051</b>	<b>19,407</b>	<b>17,479</b>
<b>Other comprehensive income</b>					
Other comprehensive income/(loss) for the period, net of income tax		—	—	—	—
<b>Total comprehensive income/(loss) for the period attributable to equity holders of the company</b>		<b>7,331</b>	<b>11,051</b>	<b>19,407</b>	<b>17,479</b>

	01.10.15- 31.12.15	01.10.14- 31.12.14	01.04.15- 31.12.15	01.04.14- 31.12.14
Weighted average number of shares outstanding during period	2,763,688	3,082,827	2,893,341	3,110,453
Basic earnings per share (EUR)	2.65	3.58	6.71	5.62
Diluted earnings per share (EUR)	2.65	3.58	6.71	5.62

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	31.12.15	31.03.15
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		7,741	5,999
Financial assets at fair value through profit or loss - securities	9.1	—	585
Receivables and prepayments		269	177
<b>Total current assets</b>		<b>8,010</b>	<b>6,761</b>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	9.2	208,361	210,429
<b>Total non-current assets</b>		<b>208,361</b>	<b>210,429</b>
<b>Total assets</b>		<b>216,371</b>	<b>217,190</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Payables and other accrued expenses	6	975	707
<b>Total current liabilities</b>		<b>975</b>	<b>707</b>
<b>Non-current liabilities</b>			
<b>Total non-current liabilities</b>		—	—
<b>Total liabilities</b>		<b>975</b>	<b>707</b>
<b>Equity</b>			
Share capital		11,249	11,624
Share premium		55,426	65,422
Treasury shares	4	(13,506)	(6,081)
Retained earnings		162,227	145,518
<b>Total equity</b>		<b>215,396</b>	<b>216,483</b>
<b>Total liabilities and equity</b>		<b>216,371</b>	<b>217,190</b>
		<b>31.12.15</b>	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		(258,739)	(109,900)
<b>Number of shares outstanding as of period end</b>		<b>2,741,261</b>	<b>2,990,100</b>
Net asset value per share (EUR)		78.58	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
<b>Opening as of 01.04.14</b>	<b>12,842</b>	<b>83,999</b>	<b>(10,368)</b>	<b>124,117</b>	<b>210,590</b>
Profit/(loss) for the period	—	—	—	17,479	17,479
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
<b>Total comprehensive income/(loss) for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>17,479</b>	<b>17,479</b>
Purchase of treasury shares	—	—	(6,638)	—	(6,638)
Sale of treasury shares	—	18	179	—	197
Cancellation of treasury shares <sup>1</sup>	(1,218)	(13,765)	14,983	—	—
Repayment of share premium <sup>1</sup>	—	(4,834)	—	(1,535)	(6,369)
<b>Total contributions by and distributions to owners of the Company</b>	<b>(1,218)</b>	<b>(18,581)</b>	<b>8,524</b>	<b>(1,535)</b>	<b>(12,810)</b>
<b>Total as of 31.12.14</b>	<b>11,624</b>	<b>65,418</b>	<b>(1,844)</b>	<b>140,061</b>	<b>215,259</b>

<b>Opening as of 01.01.15</b>	<b>11,624</b>	<b>65,418</b>	<b>(1,844)</b>	<b>140,061</b>	<b>215,259</b>
Profit/(loss) for the period	—	—	—	5,457	5,457
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
<b>Total comprehensive income/(loss) for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5,457</b>	<b>5,457</b>
Purchase of treasury shares	—	—	(4,301)	—	(4,301)
Sale of treasury shares	—	4	64	—	68
<b>Total contributions by and distributions to owners of the Company</b>	<b>—</b>	<b>4</b>	<b>(4,237)</b>	<b>—</b>	<b>(4,233)</b>
<b>Total as of 31.03.15</b>	<b>11,624</b>	<b>65,422</b>	<b>(6,081)</b>	<b>145,518</b>	<b>216,483</b>

<b>Opening as of 01.04.15</b>	<b>11,624</b>	<b>65,422</b>	<b>(6,081)</b>	<b>145,518</b>	<b>216,483</b>
Profit/(loss) for the period	—	—	—	19,407	19,407
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
<b>Total comprehensive income/(loss) for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>19,407</b>	<b>19,407</b>
Purchase of treasury shares	—	—	(12,827)	—	(12,827)
Sale of treasury shares	—	(3)	142	—	139
Cancellation of treasury shares <sup>2</sup>	(375)	(4,885)	5,260	—	—
Repayment of share premium <sup>2</sup>	—	(5,108)	—	(2,698)	(7,806)
<b>Total contributions by and distributions to owners of the Company</b>	<b>(375)</b>	<b>(9,996)</b>	<b>(7,425)</b>	<b>(2,698)</b>	<b>(20,494)</b>
<b>Total as of 31.12.15</b>	<b>11,249</b>	<b>55,426</b>	<b>(13,506)</b>	<b>162,227</b>	<b>215,396</b>

Minor differences in totals are due to rounding.

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

<sup>1</sup> 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.

<sup>2</sup> 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- 31.12.15	01.04.14- 31.12.14
<b>Cash flow from operating activities</b>		
Capital contributed to investments	(26,789)	(21,808)
Distributions received from investments <sup>1</sup>	54,005	32,663
Quoted securities sold	707	1,846
Interest received	3	10
Administration expenses paid	(4,989)	(4,246)
Corporate expenses paid	(602)	(671)
Transaction expenses paid	(9)	(81)
Change in other non-cash items	273	77
<b>Net cash (used)/provided by operating activities</b>	<b>22,599</b>	<b>7,790</b>
<b>Cash flow from financing activities</b>		
Purchase of treasury shares	(12,825)	(7,052)
Sale of treasury shares	143	203
Repayment of share premium	(7,806)	(6,369)
Commitment fee on bank borrowings <sup>2</sup>	(134)	(134)
<b>Net cash (used)/provided by financing activities</b>	<b>(20,622)</b>	<b>(13,352)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,977</b>	<b>(5,562)</b>
Cash and cash equivalents at the beginning of the period	5,999	16,592
Effects of exchange rate changes on cash and cash equivalents	(235)	481
<b>Cash and cash equivalents at the end of the period</b>	<b>7,741</b>	<b>11,511</b>

Minor differences in totals are due to rounding.

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

<sup>1</sup> Distributions received from investments include dividends from investments in the amount of EUR 911k (01.04.14 - 31.12.14: EUR 760k) and interest income from investments in the amount of EUR 726k (01.04.14 - 31.12.14: EUR 795k).

## Notes to the Condensed Consolidated Financial Statements

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### 1. Reporting entity

Private Equity Holding AG (the “Company”) is a stock company incorporated under Swiss law with registered address at Gotthardstrasse 28, 6302 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 February 8, 2016 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 nine months of the financial year 2015/2016, the group purchased 248,839 shares (net of sales) of its own shares through purchases on the SIX Swiss Exchange. The total net purchase price was EUR 12.7 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 258,739 treasury shares as of December 31, 2015 (31.12.2014: 36,764; 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	01.10.15- 31.12.15	01.10.14- 31.12.14	01.04.15- 31.12.15	01.04.14- 31.12.14
Management and administration fees	966	906	2,930	2,770
Performance fees	814	1,228	2,156	1,942
<b>Total administration expenses</b>	<b>1,780</b>	<b>2,134</b>	<b>5,086</b>	<b>4,712</b>

Management and performance fees are paid to ALPHA Associates (Cayman), LP, a related party. As of December 31, 2015, performance fees of EUR 814k were outstanding.

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

## 6. Payables and other accrued expenses

EUR 1,000	31.12.15	31.03.15
Payables to third parties	82	—
Payables to related parties	814	607
Other accrued expenses	79	100
<b>Total payables and other accrued expenses</b>	<b>975</b>	<b>707</b>

## 7. Unfunded commitments

As of December 31, 2015, the Group's unfunded commitments amounted to EUR 78.9 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 December 31, 2015, the credit facility was not drawn and no interest expenses for the first nine 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 31.12.15	Total proceeds	Realised gains/ (losses)
Antero <sup>1</sup>	—	—	—	—	—	84	4
Barracuda <sup>2</sup>	—	—	—	—	—	85	(4)
Rally Software Development Corp. <sup>3</sup>	585	—	(620)	35	—	707	87
Twitter Inc. <sup>4</sup>	—	—	—	—	—	305	(9)
Yodlee Inc. <sup>5</sup>	—	—	—	—	—	66	(7)
58.com Inc. <sup>1</sup>	—	—	—	—	—	167	6
<b>Total Securities</b>	<b>585</b>	<b>—</b>	<b>(620)</b>	<b>35</b>	<b>—</b>	<b>1,416</b>	<b>76</b>

Minor differences in totals are due to rounding.

<sup>1</sup> Distribution in kind from Warburg Pincus Private Equity X.

<sup>2</sup> Distribution in kind from Francisco Partners, L.P.

<sup>3</sup> Distribution in kind from Boulder Ventures IV.

<sup>4</sup> Distribution in kind from Institutional Venture Partners XII.

<sup>5</sup> 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

	Vintage	Commitments				Book values				Returns		
		Original fund currency	Original amount FC 1,000	Paid in 31.12.15 FC 1,000	Unfunded commitment 31.12.15 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 31.12.15 EUR 1,000	01.04.15 - 31.12.15	
											Total distributions EUR 1,000	Real. gains/ (losses) EUR 1,000
<b>Buyout Funds</b>												
ABRY Partners VI ***	2008	USD	7,500	7,389	103	2,562	52	391	(76)	2,147	842	451
ABRY Partners VII***	2011	USD	7,500	7,577	3	7,218	434	939	(86)	6,628	2,242	1,304
ABRY Partners VIII	2014	USD	9,375	3,990	4,960	—	3,616	—	(154)	3,462	—	—
ALPHA CEE II **	2006	EUR	15,000	14,163	837	12,633	—	194	1,079	13,518	225	31
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	11,588	—	5,926	254	202	(908)	5,070	772	537
Avista Capital Partners II ***	2008	USD	10,000	11,806	—	11,602	341	1,434	(1,942)	8,567	3,800	2,198
Avista Capital Partners III ***	2011	USD	10,000	9,253	741	6,657	1,270	170	689	8,446	336	115
Bi-Invest Endowment Fund	2014	EUR	5,000	5,000	—	5,213	—	—	682	5,895	—	—
Bridgepoint Europe I B *	1998	GBP	15,000	620	*	383	—	82	(86)	215	161	79
Bridgepoint Europe IV ***	2008	EUR	10,000	9,666	334	7,652	827	1,481	(149)	6,849	2,644	681
Capvis Equity III ***	2008	EUR	10,000	10,300	711	7,216	64	269	(1,199)	5,811	1,887	1,550
Clayton, Dubilier and Rice Fund VI *	1998	USD	35,000	9,661	*	85	—	—	(5)	80	—	—
Doughty Hanson & Co. III No. 12 *	1997	USD	65,000	46,037	*	6,987	—	—	4,536	11,524	—	—
Francisco Partners	2000	USD	3,222	2,929	271	1,207	2	16	(354)	839	290	261
Industri Kapital 2007 Fund ***	2007	EUR	10,000	10,386	—	7,657	56	3,349	(1,320)	3,044	6,345	2,451
Investindustrial IV ***	2008	EUR	10,000	10,514	—	6,185	101	1,885	161	4,563	3,019	981
Investindustrial V ***	2012	EUR	5,000	3,513	1,487	1,784	1,304	—	517	3,605	9	—
Mid Europa Fund IV	2014	EUR	10,000	3,767	6,233	1,430	2,338	—	(205)	3,563	—	—
Milestone 2008	2008	EUR	3,690	2,554	1,136	3,082	4	3,653	603	36	3,148	(505)
Palamon European Capital Partners */***	1999	EUR	10,000	7,745	*	4,146	—	—	450	4,596	—	—
Procuritas Capital Partners II ****	1997	SEK	40,000	38,900	—	5	—	—	23	27	—	—
Warburg Pincus Private Equity X	2007	USD	15,000	14,987	12	10,177	(17)	587	(1,782)	7,792	2,337	1,734
Warburg Pincus Private Equity XII	2015	USD	6,000	93	5,440	—	85	—	—	85	—	—
Wasserstein Partners III***	2012	USD	10,000	7,767	2,056	3,857	2,548	534	471	6,341	1,566	1,032
Wasserstein Partners IV	2015	USD	10,000	—	9,210	—	—	—	—	—	—	—
<b>Total Buyout Funds</b>					<b>33,532</b>	<b>114,739</b>	<b>13,278</b>	<b>18,206</b>	<b>2,892</b>	<b>112,703</b>	<b>31,883</b>	<b>12,137</b>

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 11.3 million are recallable from these funds as of December 31, 2015 (whereof Avista Capital Partners II accounts for EUR 2.1 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)

	Vintage	Original fund currency	Commitments			Book values				Returns 01.04.15-31.12.15		
			Original amount FC 1,000	Paid in 31.12.15 FC 1,000	Unfunded commit- ment 31.12.15 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 31.12.15 EUR 1,000	Total distrib- utions EUR 1,000	Real. gains/ (losses) EUR 1,000
<b>Venture Funds</b>												
Boulder Ventures IV	2001	USD	11,250	11,516	—	1,122	—	—	(26)	1,096	—	—
Carmel Software Fund	2000	USD	10,000	10,293	—	2,727	—	7,186	5,383	924	1,879	(5,311)
Carmel Software Fund (Secondary)	2000	USD	782	782	—	810	—	588	53	274	558	(31)
CDC Innovation 2000	2000	EUR	10,002	9,676	326	1,557	—	511	26	1,072	350	(161)
Clarus Lifesciences III	2013	USD	7,500	1,283	5,726	955	193	—	(131)	1,017	—	—
Highland Europe I	2012	EUR	5,000	4,548	452	4,265	750	—	345	5,360	—	—
Highland Europe II	2015	EUR	5,000	490	4,510	—	490	—	—	490	—	—
InSight Capital Partners (Cayman) III *	1999	USD	30,000	5,147	*	939	—	626	69	382	895	269
Institutional Venture Partners XI	2004	USD	5,000	5,000	—	401	—	359	57	99	261	(98)
Institutional Venture Partners XII	2007	USD	5,000	5,000	—	2,465	—	77	(492)	1,897	473	396
Institutional Venture Partners XIII	2010	USD	5,000	4,750	230	5,488	—	144	138	5,482	651	507
Kennet III***	2007	EUR	5,000	5,333	—	4,246	159	—	(128)	4,276	284	284
Minicap Technology Investment****	1997	CHF	10,967	10,967	—	213	—	—	(213)	—	—	—
Partech International Ventures IV *	2000	USD	15,000	8,145	*	1,787	—	37	558	2,308	36	(1)
Pelion VI	2015	USD	5,000	925	3,753	—	830	—	(3)	828	—	—
Renaissance Venture	1998	GBP	5,486	5,162	440	1,919	—	—	(45)	1,874	—	—
Renaissance Venture (Secondary)	1998	GBP	514	271	330	1,439	—	—	(34)	1,405	—	—
Strategic European Technologies	1997	EUR	18,151	18,151	—	701	—	—	(175)	526	1,280	1,280
TAT Investments I	1997	USD	24,000	24,289	—	1,279	—	—	(27)	1,252	—	—
TAT Investments II	1999	USD	15,000	15,001	—	1,382	—	4,352	3,483	513	1,163	(3,189)
Undisclosed Growth Fund I	2011	EUR	5,000	4,593	616	4,394	392	n/d	n/d	5,208	n/d	n/d
Undisclosed Growth Fund II	2015	EUR	5,000	843	4,157	—	843	n/d	n/d	843	n/d	n/d
<b>Total Venture Funds</b>					<b>20,540</b>	<b>38,088</b>	<b>3,657</b>	<b>14,093</b>	<b>9,474</b>	<b>37,125</b>	<b>9,141</b>	<b>(4,956)</b>

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 11.3 million are recallable from these funds as of December 31, 2015 (whereof Avista Capital Partners II accounts for EUR 2.1 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 01.04.15-31.12.15		
	Vin- tage	Original fund currency	Original amount FC 1,000	Paid in 31.12.15 FC 1,000	Unfunded commit- ment 31.12.15 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 31.12.15 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
<b>Special Situation Funds</b>												
17 Capital Fund	2008	EUR	5,000	4,893	221	1,537	94	186	(1,235)	211	1,228	1,042
ABRY Advanced Securities Fund	2008	USD	15,000	7,211	4,920	285	6	114	17	195	102	(12)
ABRY Advanced Securities Fund III	2014	USD	8,000	3,153	4,464	1,391	1,418	—	95	2,905	—	—
ABRY Senior Equity IV ***	2013	USD	5,000	3,128	1,724	2,082	733	187	(22)	2,607	338	112
ALPHA Russia & CIS Secondary **	2010	USD	15,000	13,890	1,022	10,801	—	176	(1,043)	9,582	248	72
DB Secondary Opportunities Fund A*****	2007	USD	5,376	4,327	484	750	—	658	255	347	328	(339)
DB Secondary Opportunities Fund C	2007	USD	9,288	6,905	2,194	2,392	—	268	(382)	1,742	870	559
OCM European Principal Opportunities Fund II	2007	EUR	5,000	4,995	5	3,079	120	153	(428)	2,617	246	92
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	914	—	96	(276)	541	206	110
OCM Opportunities Fund VIIb	2008	USD	5,000	4,500	460	632	—	39	(167)	426	98	59
Sycamore II	2014	USD	10,000	2,424	6,978	571	1,678	—	(220)	2,028	—	—
WL Ross Recovery Fund IV ***	2007	USD	10,000	9,056	869	3,248	—	519	(805)	1,924	1,115	596
<b>Total Special Situation Funds</b>					<b>23,342</b>	<b>27,682</b>	<b>4,049</b>	<b>2,395</b>	<b>(4,211)</b>	<b>25,125</b>	<b>4,779</b>	<b>2,292</b>
<b>Total Fund investments</b>					<b>77,414</b>	<b>180,509</b>	<b>20,984</b>	<b>34,694</b>	<b>8,154</b>	<b>174,954</b>	<b>45,803</b>	<b>9,473</b>

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 11.3 million are recallable from these funds as of December 31, 2015 (whereof Avista Capital Partners II accounts for EUR 2.1 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- 31.12.15			
	Original currency	Original amount FC 1,000	Unfunded commit- ment 31.12.15 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 31.12.15 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
<b>Direct investments</b>										
Acino Holding AG	USD	4,500	635	2,796	725	—	168	3,689	—	—
Actano Holding AG	CHF	4,108	—	2,541	—	—	—	2,541	—	—
Applied Spectral Imaging	USD	4,162	—	1,992	—	—	(23)	1,969	—	—
Aston Martin	EUR	4,737	832	3,191	832	—	2,128	6,151	—	—
Cydex	USD	3,000	—	—	—	—	—	—	159	159
Earnix	USD	201	—	187	—	—	(2)	185	—	—
Enanta Pharmaceuticals	USD	7,279	—	12,350	—	831	(4,438)	7,081	8,053	7,222
Evotec	EUR	250	—	174	—	—	16	190	—	—
Flos	EUR	4,172	—	3,997	175	—	595	4,767	—	—
Jamberry	USD	3,400	—	—	3,044	—	87	3,131	—	—
Neurotech	USD	1,917	—	1,841	116	—	(18)	1,939	—	—
Willex	EUR	892	—	—	—	162	162	—	—	(162)
<b>Total Direct investments</b>			<b>1,467</b>	<b>29,070</b>	<b>4,893</b>	<b>993</b>	<b>(1,325)</b>	<b>31,645</b>	<b>8,212</b>	<b>7,219</b>

Minor differences in totals are due to rounding.

	Commitments			Book values			Returns 01.04.15-31.12.15			
	Original currency	Original amount FC 1,000	Unfunded commit- ment 31.12.15 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 31.12.15 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
<b>Loan investments</b>										
Actano Holding AG	EUR	1,762	—	850	912	—	—	1,762	—	—
<b>Total Loan investments</b>			<b>—</b>	<b>850</b>	<b>912</b>	<b>—</b>	<b>—</b>	<b>1,762</b>	<b>—</b>	<b>—</b>
<b>Total Portfolio</b>			<b>78,881</b>	<b>210,429</b>	<b>26,789</b>	<b>35,687</b>	<b>6,831</b>	<b>208,361</b>	<b>54,015</b>	<b>16,692</b>

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- 31.12.15	01.04.14- 31.12.14
Change in unrealised gains/(losses) from quoted securities	35	(27)
Realised gains/(losses) from quoted securities	76	(39)
Change in unrealised gains/(losses) from non-current financial assets	6,831	5,112
Realised gains/(losses) from non-current financial assets	16,692	15,807
Interest income from non-current financial assets	726	829
Dividend income from non-current financial assets	911	760
<b>Total net gains/(losses) from financial assets at fair value through profit or loss</b>	<b>25,271</b>	<b>22,442</b>

## 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 nine 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 December 31, 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	19,264	5,895	25,159	112	25,271
Other interest income	—	—	—	2	2
Administration expense	—	—	—	(5,086)	(5,086)
Corporate and transaction expense	—	—	—	(745)	(745)
Interest expense	—	—	—	—	—
Foreign exchange gains/(losses)	—	—	—	(235)	(235)
Other income/(expense)	—	—	—	200	200
<b>Profit/(loss) from operations</b>	<b>19,264</b>	<b>5,895</b>	<b>25,159</b>	<b>(5,752)</b>	<b>19,407</b>
Total assets	174,954	33,407	208,361	8,010	216,371
Total liabilities	—	—	—	975	975
Total assets include:					
Financial assets at fair value through profit or loss	174,954	33,407	208,361	—	208,361
Others	—	—	—	8,010	8,010

The segment information provided to the Board of Directors for the reportable segments for the period ended December 31, 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	15,343	7,165	22,508	(66)	22,442
Other interest income	—	—	—	10	10
Administration expense	—	—	—	(4,712)	(4,712)
Corporate and transaction expense	—	—	—	(889)	(889)
Interest expense	—	—	—	—	—
Foreign exchange gains/(losses)	—	—	—	505	505
Other income/(expense)	—	—	—	123	123
<b>Profit/(loss) from operations</b>	<b>15,343</b>	<b>7,165</b>	<b>22,508</b>	<b>(5,029)</b>	<b>17,479</b>
Total assets	175,306	29,170	204,476	12,132	216,608
Total liabilities	—	—	—	1,349	1,349
Total assets include:					
Financial assets at fair value through profit or loss	175,306	29,170	204,476	415	204,891
Others	—	—	—	11,717	11,717



## 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 December 31, 2015 and March 31, 2015 by the level in the fair value hierarchy into which the fair value measurement is categorised:

As of December 31, 2015				
EUR 1,000	Level I	Level II	Level III	Total
<b>Financial assets at fair value through profit or loss</b>				
Quoted securities	—	—	—	—
Fund investments	—	—	174,954	<b>174,954</b>
Direct investments	7,272	—	24,373	<b>31,645</b>
Loans	—	—	1,762	<b>1,762</b>
<b>Total financial assets measured at fair value</b>	<b>7,272</b>	<b>—</b>	<b>201,089</b>	<b>208,361</b>
As of March 31, 2015				
EUR 1,000	Level I	Level II	Level III	Total
<b>Financial assets at fair value through profit or loss</b>				
Quoted securities	585	—	—	<b>585</b>
Fund investments	—	—	180,509	<b>180,509</b>
Direct investments	12,524	—	16,546	<b>29,070</b>
Loans	—	—	850	<b>850</b>
<b>Total financial assets measured at fair value</b>	<b>13,109</b>	<b>—</b>	<b>197,905</b>	<b>211,014</b>

### *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 December 31, 2015 include Level III financial assets in the amount of EUR 201.1 million, representing approximately 93.4% 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 nine months ended December 31, 2015.

The changes in investments measured at fair value for which the Company has used Level III inputs to determine fair value as of December 31, 2015 and December 31, 2014 are as follows:

As of December 31, 2015				
EUR 1,000	Fund invest-ments	Direct investments	Loans	Total
<b>Fair value of Level III investments at the beginning of the period</b>	<b>180,509</b>	<b>16,546</b>	<b>850</b>	<b>197,905</b>
Total capital calls from Level III investments	20,984	4,892	912	<b>26,788</b>
Total distributions from Level III investments	(45,803)	(159)	—	<b>(45,962)</b>
Total gains or losses:				
realised in profit or loss	11,109	(3)	—	<b>11,106</b>
unrealised in profit or loss	8,155	3,097	—	<b>11,252</b>
in other comprehensive income	—	—	—	—
<b>Fair value of Level III investments at the end of the period</b>	<b>174,954</b>	<b>24,373</b>	<b>1,762</b>	<b>201,089</b>

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

As of December 31, 2014				
EUR 1,000	Fund invest-ments	Direct investments	Loans	Total
<b>Fair value of Level III investments at the beginning of the period</b>	<b>168,060</b>	<b>8,150</b>	<b>1,067</b>	<b>177,277</b>
Total capital calls from Level III investments	20,393	273	1,055	<b>21,721</b>
Total distributions from Level III investments	(28,490)	(111)	—	<b>(28,601)</b>
Total gains or losses:				
realised in profit or loss	12,533	111	—	<b>12,644</b>
unrealised in profit or loss	2,810	264	—	<b>3,074</b>
in other comprehensive income	—	—	—	—
<b>Fair value of Level III investments at the end of the period</b>	<b>175,306</b>	<b>8,687</b>	<b>2,122</b>	<b>186,115</b>

### 13. Subsequent events

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



## Information for Investors

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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

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## Calendar

April 8, 2016	Preliminary NAV as of March 31, 2016
June 16, 2016	Annual Report 2015/2016

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NAV Publication as of the end of every month on [www.peh.ch](http://www.peh.ch)

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## Glossary of Terms

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<b>Capital calls</b>	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.
<b>Capital contributed (invested)</b>	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.
<b>Capital gain/(loss)</b>	Difference between total distribution and the cost component of distribution of a specific investment.
<b>Change in unrealized gain/(loss)</b>	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.
<b>Commitment</b>	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.
<b>Cost component of distribution (return of capital)</b>	Portion of distribution which reflects the contributed capital.
<b>Distribution</b>	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.
<b>Fair value (FV)</b>	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.
<b>NAV</b>	Net asset value
<b>Net acquisition cost (NAC)</b>	Capital contributed minus cost component of distributions.
<b>Realized gain/(loss)</b>	Difference between total distribution and the cost component of distribution of a specific investment.
<b>Unfunded commitment</b>	Amount that the Group has not yet contributed to a private equity fund. Difference between original commitment and contributed capital.
<b>Vintage year</b>	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.

## Contact

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