

# Quarterly Report as of June 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

	30.06.14 EUR	31.03.14 EUR	Change in % <sup>1</sup>	30.06.14 CHF	31.03.14 CHF	Change in % <sup>1</sup>
Net asset value per share, based on fair values	66.43	65.91	0.8%	80.67	80.29	0.5%
Price per share (PEHN.S)	50.23	48.02	4.6%	61.00	58.50	4.3%

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

### Comprehensive Income Statement

	01.04.14- 30.06.14 EUR 1,000	01.04.13- 30.06.13 EUR 1,000	Change in %
Profit/(loss) for the period	(153)	(1,755)	(91%)
Total comprehensive income for the period	(153)	(1,755)	(91%)

### Balance Sheet

	30.06.14 EUR 1,000	31.03.14 EUR 1,000	Change in %
Net current assets	17,135	16,426	4%
Total non-current assets	188,419	194,164	(3%)
Non-current liabilities	—	—	n/a
Total equity	205,554	210,590	(2%)

### Asset Allocation

	Fair Value 30.06.14 EUR million	Unfunded Commitments 30.06.14 EUR million	Total Exposure <sup>2</sup> 30.06.14 EUR million	Total Exposure <sup>2</sup> 30.06.14 in %
Buyout funds	97.4	18.0	115.4	49%
Venture funds	37.3	5.1	42.4	18%
Special situation funds	26.8	18.4	45.2	19%
<b>Total fund investments</b>	<b>161.5</b>	<b>41.5</b>	<b>203.0</b>	<b>86%</b>
Direct investments and loans	26.9	6.2	33.1	14%
<b>Total direct investments and loans</b>	<b>26.9</b>	<b>6.2</b>	<b>33.1</b>	<b>14%</b>
<b>Total funds, direct investments and loans</b>	<b>188.4</b>	<b>47.7</b>	<b>236.1</b>	<b>100%</b>

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

	30.06.14	31.03.14	Change in %
Unfunded commitments (EUR million)	47.7	33.3	43%
Overcommitment <sup>3</sup>	16%	9%	80%
Net current assets / unfunded commitments	36%	49%	(27%)

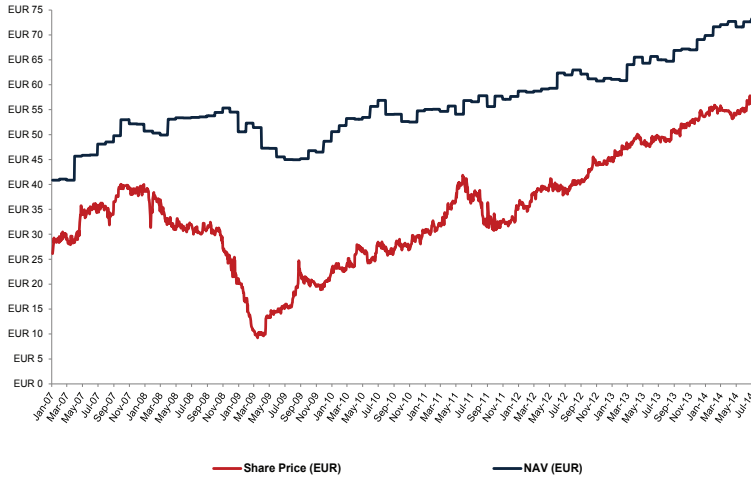
<sup>3</sup> Overcommitment = (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).



## Development of Net Asset Value and Share Price

### Share Price and NAV per Share

01.01.2007 – 30.06.2014



NAV 01.01.07 - 30.06.14 (in EUR): 79.3%  
NAV 01.01.07 - 30.06.14 (in CHF): 35.5%

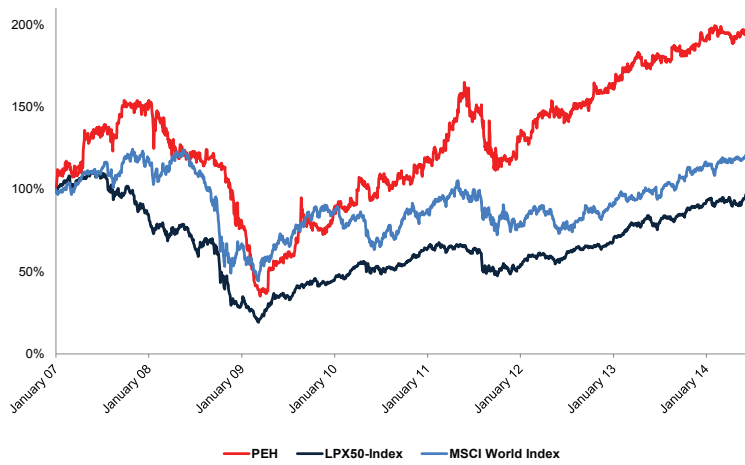
Share price 01.01.07 - 30.06.14 (in EUR): 118.2%

Share price 01.01.07 - 30.06.14 (in CHF): 64.9%

Discount to NAV as of 30.06.14: -24.4%

### Relative Performance of PEHN

01.01.2007 – 30.06.2014



Outperformance PEHN vs. LPX-50 PE-Index: 107.1%

Outperformance PEHN vs. MSCI World: 82.2%

## Chairman's Letter for the First Three Months of the Financial Year 2014/2015

Dear Shareholders

Private Equity Holding AG (PEH) reports a comprehensive income of EUR (0.2) million for the first three months of the financial year 2014/2015. As of June 30, 2014, the net asset value per share (NAV) stood at EUR 66.43 (CHF 80.67), representing an increase of 0.8% in EUR or 0.5% in CHF, respectively. The increase per share was supported by the concentration effect of acquiring 101,203 treasury shares throughout the quarter.

### Portfolio Development and Distributions

The Company's financial assets decreased by EUR 5.8 million due to significant distributions from fund investments; the largest distributions came from Clayton, Dubilier & Rice Fund VI (disposal of shares in Rexel, the leading distributor of electrical supplies in the world) and DB Secondary Opportunities Fund C. The strengthening of the USD vs. the EUR during May resulted in a moderate FX gain of EUR 0.7m for the first three months. As previously mentioned, the positive portfolio cash flow allowed PEH to purchase over 100,000 of its own shares from a significant shareholder and through market making, leading to a concentration effect of EUR 0.54 per share.

### New Investments

PEH completed three new investments in the first quarter – one direct co-investment and two fund commitments – and has committed capital to one further fund after the end of the quarter. In April 2014, PEH committed USD 10.0 million to Sycamore Partners II, a buyout and turnaround fund with a focus on mid-market businesses in the consumer and retail sectors in the US and USD 8.0 million to ABRY Advanced Securities Fund III, focusing on senior debt securities in North American media businesses. Most recently PEH committed USD 10 million to Wasserstein Partners III, a fund targeting US mid-market buyout investments in the media and communications, consumer products, water equipment and services sectors and EUR 5 million to a new co-investment.

As indicated in the annual report, the over-commitment-ratio increased from 8.9% to 16.2% due to the new commitments.

### Annual General Meeting 2014

The shareholders approved all proposals of the Board of Directors at the Annual General Meeting of PEH on July 4, 2014 in Zug. We are convinced PEH is well positioned for the future and would like to thank you for your ongoing support. At this occasion, I would also like to welcome Paul Garnett to the Board of Directors.

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

Dr. Hans Baumgartner

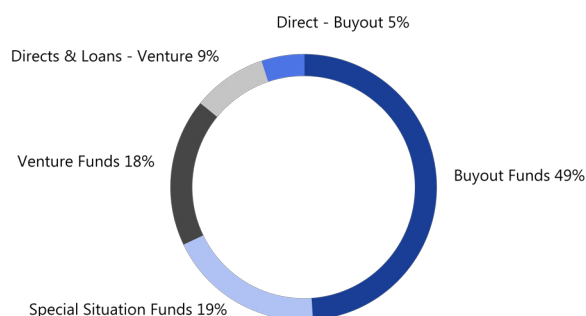
Chairman of the Board of Directors

July 30, 2014

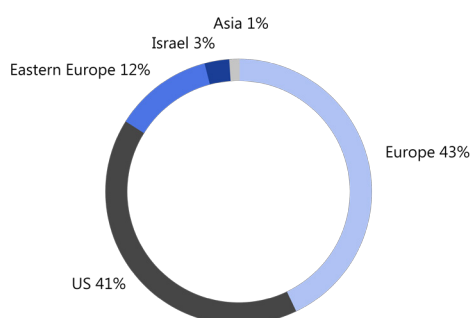


## Portfolio Report for the First Three Months of the Financial Year 2014/2015

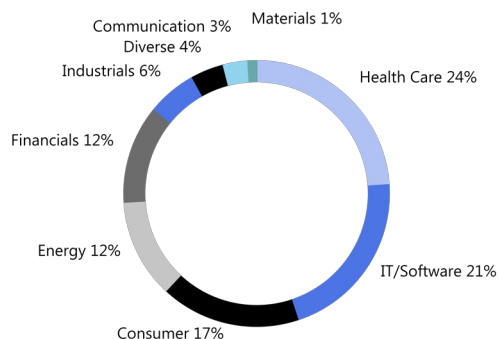
### Allocation by Investment Category<sup>1</sup>



### 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 three months of the financial year 2014/2015, Private Equity Holding AG reports a total comprehensive income of EUR (0.2) million.

As of June 30, 2014, the net asset value per share stood at EUR 66.43. This represents an increase of EUR 0.52 or 0.8% compared to March 31, 2014.

As of June 30, 2014, total long-term assets amount to EUR 188.4 million (March 31, 2014: EUR 194.2 million). The decrease since March 31, 2014 amounts to EUR 5.8 million. During the first three months of the financial year, total distributions of EUR 11.7 million were generated from financial assets at fair value through profit or loss. Capital calls amounted to EUR 4.8 million.

Since the beginning of the financial year, April 1, 2014, the Company's net current assets increased from EUR 16.4 million to EUR 17.1 million.

### Fund Investments

As of June 30, 2014, the fair value of the fund portfolio stood at EUR 161.5 million (March 31, 2014: EUR 168.1 million). The change results from capital calls of EUR 4.4 million, distributions of EUR 10.7 million and negative net value adjustments of EUR (0.3) million.

Noteworthy portfolio events in the first three months of the financial year 2014/2015 included the following:

PEH made two new fund commitments:

USD 8.0 million to *ABRY ASF III*, managed by ABRY Partners, a US private equity fund manager focused on mid-market senior debt securities in the North American media, communications, business and information services sector by non-investment grade companies through total return swap-structures. It was founded in 1989 and manages private equity, mezzanine, and senior debt funds. This is the 3rd fund dedicated to the manager's senior debt strategy. PEH committed USD 15 million to ASF in 2008.

USD 10 million to *Sycamore II*, managed by Sycamore Partners, a US retail mid-market buyout and turnaround manager established in 2011 by former professionals of private equity group Golden Gate Capital. This is the second fund managed by the team. It reached the hard cap of USD 2.5 billion in a very short fundraising process. The fund will continue its predecessor's strategy, focusing on buyout and turnaround investments in mid-market businesses in the consumer and retail sector located mainly in the US. The fund will acquire 8 to 10 companies with enterprise values of between USD 200 million and USD 2.0 billion.

In addition, the following new commitment has been made with the fund closing expected in the next quarter:

USD 10 million to *Wasserstein III*, managed by Wasserstein & Co., a US mid-market buyout fund manager formed in 2001. This is the 3rd fund managed by the team. It has a target size of USD 300 million with a hard cap at USD 480 million. The fund will continue its predecessor's strategy focusing on making control buyouts of mid-market companies in the media and communications, consumer products and water equipment and services (vertical added for this fund) sectors in the US. The fund will make 8 to 10 investments, primarily in companies with enterprise values of between USD 50 million and USD 200 million.

17 *Capital* distributed proceeds received from various underlying portfolio companies.

*ABRY Advanced Securities Fund* distributed capital from its investments through total return swap-structures.

*ABRY Partners VI* distributed proceeds received from (i) the refinancing of Grande Communications, a Cable television operator providing video, internet and telephone services to residential and business customers in the US; and (ii) from the partial exit of Pro Unlimited, a leading provider of software and services to address procurement, management and compliance issues related to contingent workers based in Florida.

*ABRY Partners VII* distributed capital from the proceeds mainly received from the recapitalization of Telx Group, a New York-based strategic partner for global interconnectivity and data center solutions offering strategically located, network-neutral interconnection and colocation facilities.

*Alpha Russia & CIS Secondary* called capital to fund its investments.

*Avista Capital Partners* distributed capital received from various investments.

*Avista Capital Partners II* called capital to fund several follow-on investments in existing portfolio companies.

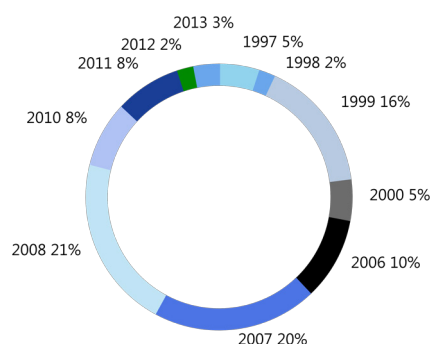
*Avista Capital Partners III* called capital to fund its investment in SEA-Vista, a company that owns and operates vessels used for U.S. coastwise trade of crude oil, petroleum and specialty chemical products.

*Bridgepoint Europe IV* distributed proceeds from the realisations of its investments in (i) CABB, a specialty chemicals manufacturer headquartered in Germany; and (ii) Médipôle, a leading provider of healthcare services in the South East of France.

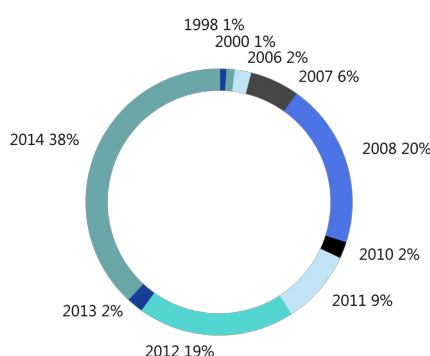
*Clayton, Dubilier and Rice VI* distributed capital from its realisation of Rexel, completing its exit from this investment. Rexel, the leading distributor of electrical

supplies in the world was acquired from luxury goods conglomerate Pinault-Printemps-Redoute.

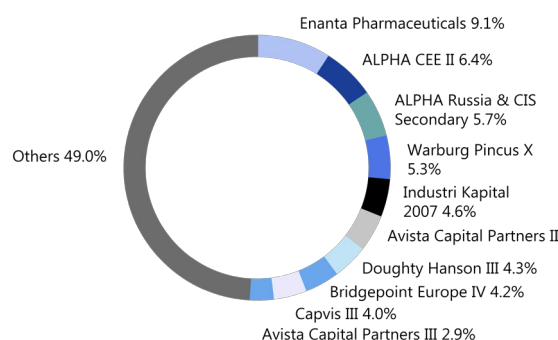
### Fair Value of the Portfolio by Vintage Year



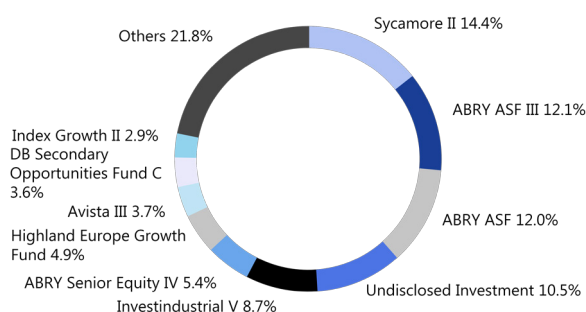
### Unfunded Commitment of the Portfolio by Vintage Year



### 10 Largest Exposures by Fair Value



### 10 Largest Exposures by Unfunded Commitment







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

*Francisco Partners* distributed additional proceeds received from the sale of GXS, one of the leading global providers of business-to-business integration services and software.

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

*Industri Kapital 2007* made distributions from its investments in (i) Unipex, a leading global manufacturer and distributor of natural active ingredients and specialty chemicals for the cosmetic, pharmaceutical, nutrition and industrial sectors; and (ii) Actic, a leading low to mid market Nordic health and fitness club chain with over 140 clubs and more than 200,000 members in six countries.

*Institutional Venture Partners XII* made additional distributions from its investment in Twitter, an online social networking and microblogging service platform.

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

*Sycamore II* called capital to purchase 9.9% common stock of Express, a US multi-channel retailer of men's and women's lifestyle clothing. The fund is in the process of completing a potential buyout of the company.

*Warburg Pincus X* distributed proceeds from its investments in (i) Antero, an independent oil and natural gas company engaged in the development of unconventional oil and liquids-rich natural gas properties primarily located in the Appalachian Basin in West Virginia, Ohio and Pennsylvania; and (ii) Laredo Petroleum, an exploration and production company focused on the acquisition, exploitation and exploration of hydrocarbon reserves located in the Mid-Continent region of the United States.

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

## **Direct Investments**

As of June 30, 2014, the fair value of the direct portfolio (incl. loans) stood at EUR 26.9 million (March 31, 2014: EUR 26.1 million). During the first three months of the financial year 2014/2015, positive net value adjustments of EUR 1.4 million were recorded on the portfolio and EUR 1.0 million were distributed from the sale of Enanta shares. Capital calls amounted to EUR 0.4 million.



## Condensed Consolidated Statement of Comprehensive Income

EUR 1,000	Notes	01.04.14- 30.06.14	01.04.13- 30.06.13
<b>Income</b>			
Net gains/(losses) from financial assets at fair value through profit or loss	10	1,036	(534)
Other interest income		5	1
Foreign exchange gains/(losses)		15	(10)
Other income		13	—
<b>Total income</b>		<b>1,069</b>	<b>(543)</b>
<b>Expenses</b>			
Administration expenses	5	929	916
Corporate expenses		293	264
Transaction expenses		—	32
Interest expenses on bank borrowing	8	—	—
<b>Total expenses</b>		<b>1,222</b>	<b>1,212</b>
<b>Profit/(loss) from operations</b>		<b>(153)</b>	<b>(1,755)</b>
Income tax expenses		—	—
<b>Profit/(loss) for the period attributable to equity holders of the company</b>		<b>(153)</b>	<b>(1,755)</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>(153)</b>	<b>(1,755)</b>

	01.04.14- 30.06.14	01.04.13- 30.06.13
Weighted average number of shares outstanding during period	3,154,836	3,421,661
Basic earnings per share (EUR)	(0.05)	(0.51)
Diluted earnings per share (EUR)	(0.05)	(0.51)
Comprehensive earnings per share (EUR)	(0.05)	(0.51)

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	30.06.14	31.03.14
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		16,849	16,592
Financial assets at fair value through profit or loss - securities	9.1	318	523
Receivables and prepayments		73	662
<b>Total current assets</b>		<b>17,240</b>	<b>17,777</b>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	9.2	188,419	194,164
<b>Total non-current assets</b>		<b>188,419</b>	<b>194,164</b>
<b>Total assets</b>		<b>205,659</b>	<b>211,941</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Payables and other accrued expenses	6	105	1,351
<b>Total current liabilities</b>		<b>105</b>	<b>1,351</b>
<b>Non-current liabilities</b>			
<b>Total non-current liabilities</b>		—	—
<b>Total liabilities</b>		<b>105</b>	<b>1,351</b>
<b>Equity</b>			
Share capital		12,842	12,842
Share premium		84,005	83,999
Treasury shares	4	(15,257)	(10,368)
Retained earnings		123,964	124,117
<b>Total equity</b>		<b>205,554</b>	<b>210,590</b>
<b>Total liabilities and equity</b>		<b>205,659</b>	<b>211,941</b>
		<b>30.06.14</b>	<b>31.03.14</b>
Total number of shares as of period end		3,425,000	3,425,000
Number of treasury shares as of period end		(330,923)	(229,720)
<b>Number of shares outstanding as of period end</b>		<b>3,094,077</b>	<b>3,195,280</b>
Net asset value per share (EUR)		66.43	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
<b>Opening as of 01.04.13</b>	<b>14,248</b>	<b>100,779</b>	<b>(13,191)</b>	<b>105,382</b>	<b>207,218</b>
Profit/(loss) for the period	—	—	—	(1,755)	(1,755)
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>(1,755)</b>	<b>(1,755)</b>
Purchase of treasury shares	—	—	(224)	—	(224)
Sale of treasury shares	—	40	161	—	201
<b>Total contributions by and distributions to owners of the Company</b>	<b>—</b>	<b>40</b>	<b>(63)</b>	<b>—</b>	<b>(23)</b>
<b>Total as of 30.06.13</b>	<b>14,248</b>	<b>100,819</b>	<b>(13,254)</b>	<b>103,627</b>	<b>205,440</b>

<b>Opening as of 01.07.13</b>	<b>14,248</b>	<b>100,819</b>	<b>(13,254)</b>	<b>103,627</b>	<b>205,440</b>
Profit/(loss) for the period	—	—	—	21,918	21,918
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>21,918</b>	<b>21,918</b>
Purchase of treasury shares	—	—	(11,327)	—	(11,327)
Sale of treasury shares	—	108	609	—	717
Cancellation of treasury shares <sup>1</sup>	(1,406)	(12,198)	13,604	—	—
Repayment of share premium <sup>1</sup>	—	(4,730)	—	(1,428)	(6,158)
<b>Total contributions by and distributions to owners of the Company</b>	<b>(1,406)</b>	<b>(16,820)</b>	<b>2,886</b>	<b>(1,428)</b>	<b>(16,768)</b>
<b>Total as of 31.03.14</b>	<b>12,842</b>	<b>83,999</b>	<b>(10,368)</b>	<b>124,117</b>	<b>210,590</b>

<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	—	—	—	(153)	(153)
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>(153)</b>	<b>(153)</b>
Purchase of treasury shares	—	—	(5,003)	—	(5,003)
Sale of treasury shares	—	6	114	—	120
<b>Total contributions by and distributions to owners of the Company</b>	<b>—</b>	<b>6</b>	<b>(4,889)</b>	<b>—</b>	<b>(4,883)</b>
<b>Total as of 30.06.14</b>	<b>12,842</b>	<b>84,005</b>	<b>(15,257)</b>	<b>123,964</b>	<b>205,554</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, 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.



## Condensed Consolidated Statement of Cash Flows

EUR 1,000	01.04.14- 30.06.14	01.04.13- 30.06.13
Net cash provided/(used) by operating activities	5,541	2,294
Net cash provided/(used) by financing activities	(5,284)	(24)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>257</b>	<b>2,270</b>
Cash and cash equivalents at the beginning of the period	16,592	5,955
<b>Cash and cash equivalents at the end of the period</b>	<b>16,849</b>	<b>8,225</b>

Minor differences in totals are due to rounding.

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

## 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 condensed consolidated financial statements were authorized for issue on July 30, 2014 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, 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 recognized 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 three months of the financial year 2014/2015, the group purchased 101,203 shares (net of sales) of its own shares through purchases on the SIX Swiss Exchange and OTC. The total purchase price was EUR 4.9 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 capital reduction will be effective in the commercial register in September 2014.



The Company held 330,923 treasury shares as of June 30, 2014 (30.06.2013: 378,400; 31.03.2014: 229,720). 325,000 of these Shares will be cancelled in September 2014. The Company has the right to re-issue/sell the remainder of the treasury shares at any time.

## 5. Administration expenses

EUR 1,000	01.04.14- 30.06.14	01.04.13- 30.06.13
Management and administration fees	929	916
Performance fees	—	—
<b>Total administration expenses</b>	<b>929</b>	<b>916</b>

## 6. Payables and other accrued expenses

EUR 1,000	30.06.14	31.03.14
Payables to third parties	2	462
Payables to related parties	26	784
Other accrued expenses	77	105
<b>Total payables and other accrued expenses</b>	<b>105</b>	<b>1,351</b>

## 7. Unfunded commitments

As of June 30, 2014, the Group's unfunded commitments amounted to EUR 47.7 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 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 utilization is limited to 20% of the Company's consolidated NAV. Hence, the NAV cannot be lower than EUR 80 million for full utilization.

As of June 30, 2014, the credit facility was not drawn and no interest expenses for the first three 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 30.06.14	Total proceeds	Realized gains/ (losses)
Marketo, Inc. <sup>1</sup>	135	—	—	4	—	139	—
Laredo Petroleum Holdings <sup>2</sup>	—	—	—	—	—	29	—
Rally Software Development Corp. <sup>3</sup>	388	—	—	(70)	318	192	—
Twitter, Inc. <sup>4</sup>	—	—	—	—	—	1,902	(31)
<b>Total</b>	<b>523</b>	<b>—</b>	<b>—</b>	<b>(66)</b>	<b>318</b>	<b>2,262</b>	<b>(31)</b>

<sup>1</sup> Distribution in kind from Institutional Venture Partners XIII.

<sup>2</sup> Distribution in kind from Warburg Pincus Private Equity X.

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

<sup>4</sup> 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

	Commitments				Book values				Returns			
	Vintage	Original fund currency	Original amount FC 1,000	Paid in 30.06.14 FC 1,000	Unfunded commitment 30.06.14 EUR 1,000	Fair value 01.04.14 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	01.04.14-30.06.14			
									Change in unrealized gains/(losses) EUR 1,000	Fair value 30.06.14 EUR 1,000	Total distributions EUR 1,000	Real. gains/(losses) EUR 1,000
<b>Buyout Funds</b>												
ABRY Partners VI ***	2008	USD	7,500	7,302	145	3,113	24	79	78	3,136	252	120
ABRY Partners VII	2011	USD	7,500	6,263	903	5,273	(48)	137	38	5,125	212	(11)
ALPHA CEE II **	2006	EUR	15,000	14,163	837	11,935	—	—	181	12,116	—	—
Apax Europe IV *	1999	EUR	50,000	4,623	*	874	—	—	6	880	—	—
Avista Capital Partners ***	2006	USD	10,000	11,230	—	5,268	21	229	18	5,079	258	23
Avista Capital Partners II ***	2008	USD	10,000	11,108	—	6,984	301	—	1,225	8,509	154	154
Avista Capital Partners III ***	2011	USD	10,000	7,657	1,753	4,779	668	—	1	5,447	—	—
Bridgepoint Europe I B *	1998	GBP	15,000	620	*	411	—	—	15	426	—	—
Bridgepoint Europe IV	2008	EUR	10,000	8,804	1,196	9,173	—	594	(574)	8,006	1,160	(71)
Capvis Equity III ***	2008	EUR	10,000	10,298	713	7,495	—	—	89	7,584	—	—
Clayton, Dubilier and Rice Fund VI *	1998	USD	35,000	9,661	*	2,169	25	1,042	(1,056)	96	2,045	1,003
Doughty Hanson & Co. III No. 12 *	1997	USD	65,000	46,037	*	8,102	—	—	44	8,146	—	—
Europe Capital Partners IV	1999	EUR	4,111	4,111	—	311	—	—	—	311	—	—
Francisco Partners	2000	USD	3,222	2,927	215	1,299	—	271	150	1,178	116	(159)
Industri Kapital 2007 Fund ***	2007	EUR	10,000	10,288	—	8,230	—	300	678	8,609	253	(62)
Investindustrial IV ***	2008	EUR	10,000	10,316	—	5,591	—	—	(375)	5,217	—	—
Investindustrial V ***	2012	EUR	5,000	855	4,145	575	—	—	(20)	555	—	—
Milestone 2008	2008	EUR	3,690	2,540	1,150	2,407	—	—	(23)	2,384	23	—
Palamon European Capital Partners *	1999	EUR	10,000	7,745	*	4,251	—	—	(4)	4,247	—	—
Procuritas Capital Partners II ****	1997	SEK	40,000	38,900	—	5	—	—	(0)	5	—	—
Sycamore II	2014	USD	10,000	570	6,887	—	416	—	—	416	—	—
Warburg Pincus Private Equity X	2007	USD	15,000	15,006	—	9,897	—	116	139	9,920	337	190
					<b>17,944</b>	<b>98,140</b>	<b>1,407</b>	<b>2,767</b>	<b>610</b>	<b>97,390</b>	<b>4,810</b>	<b>1,188</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 12.1 million are recallable from these funds as of June 30, 2014 (whereof ABRY Advanced Securities Fund accounts for EUR 6.0 million and Avista Capital Partners II for EUR 1.8 million). As the investment period of most of these funds has already expired, recallable distributions can in general only be recycled for follow-on investments and are therefore not expected to be drawn in full.

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



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

	Commitments				Book values				Returns			
	Vintage	Original fund currency	Original amount FC 1,000	Paid in 30.06.14 FC 1,000	Unfunded commitment 30.06.14 EUR 1,000	Fair value 01.04.14 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	01.04.14-30.06.14			
									Change in unrealized gains/(losses) EUR 1,000	Fair value 30.06.14 EUR 1,000	Total distributions EUR 1,000	Real. gains/(losses) EUR 1,000
<b>Venture Funds</b>												
Boulder Ventures IV ***	2001	USD	11,250	11,516	—	1,233	—	—	(322)	911	—	—
Carmel Software Fund	2000	USD	10,000	10,293	—	2,497	—	—	7	2,503	—	—
Carmel Software Fund (Secondary)	2000	USD	782	782	—	742	—	—	2	744	—	—
CDC Innovation 2000	2000	EUR	10,002	9,676	326	1,588	—	—	(40)	1,548	—	—
Highland Europe I	2012	EUR	5,000	2,684	2,316	2,672	12	—	257	2,940	—	—
Index Growth II	2011	EUR	5,000	3,596	1,404	2,495	1,007	—	273	3,775	—	—
InSight Capital Partners (Cayman) III *	1999	USD	30,000	5,147	*	4,652	—	—	(228)	4,424	—	—
Institutional Venture Partners XI	2004	USD	5,000	5,000	—	575	—	—	(10)	565	—	—
Institutional Venture Partners XII	2007	USD	5,000	5,000	—	5,269	—	210	(2,168)	2,891	1,424	1,214
Institutional Venture Partners XIII	2010	USD	5,000	4,500	365	3,434	—	—	62	3,496	—	—
Kennet III	2007	EUR	5,000	5,173	—	6,322	—	—	(939)	5,384	—	—
Minicap Technology Investment	1997	CHF	10,967	10,967	—	188	—	—	1	189	—	—
Partech International Ventures IV *	2000	USD	15,000	8,145	*	2,943	—	—	(741)	2,202	—	—
Renaissance Venture	1998	GBP	5,486	5,162	405	1,685	—	—	52	1,737	—	—
Renaissance Venture (Secondary)	1998	GBP	514	271	304	1,263	—	—	39	1,303	—	—
Strategic European Technologies N.V.	1997	EUR	18,151	18,151	—	470	—	—	—	470	—	—
TAT Investments I	1997	USD	24,000	24,289	—	1,034	—	—	(14)	1,020	—	—
TAT Investments II	1999	USD	15,000	15,001	—	1,175	—	—	5	1,180	—	—
TVM III GmbH & Co. KG	1997	EUR	5,736	5,737	—	39	—	—	(0)	39	—	—
					<b>5,119</b>	<b>40,277</b>	<b>1,019</b>	<b>210</b>	<b>(3,766)</b>	<b>37,320</b>	<b>1,424</b>	<b>1,214</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 12.1 million are recallable from these funds as of June 30, 2014 (whereof ABRY Advanced Securities Fund accounts for EUR 6.0 million and Avista Capital Partners II for EUR 1.8 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			
	Vin- tage	Original fund currency	Original amount FC 1,000	Paid in 30.06.14 FC 1,000	Unfunded commit- ment 30.06.14 EUR 1,000	Fair value 01.04.14 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unreal- ized gains/ (losses) EUR 1,000	01.04.14-30.06.14		
										Fair value 30.06.14 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	4,763	256	2,690	20	50	(133)	2,527	222	172
ABRY Advanced Securities Fund ***	2008	USD	15,000	7,178	5,713	1,304	36	587	70	822	687	99
ABRY Advanced Securities Fund III	2014	USD	8,000	76	5,787		56	—	(0)	56	—	—
ABRY Senior Equity IV ***	2012	USD	5,000	1,483	2,569	1,083	16	17	35	1,117	36	(0)
ALPHA Russia & CIS Secondary **	2010	USD	15,000	13,895	807	10,096	1,811	830	(357)	10,720	1,106	276
DB Secondary Opportunities Fund A*****	2007	USD	5,376	4,327	384	713	—	—	(32)	681	—	—
DB Secondary Opportunities Fund C	2007	USD	9,288	6,905	1,740	3,854	—	256	(751)	2,846	1,066	791
OCM European Principal Opportunities Fund II	2007	EUR	5,000	4,875	125	3,811	—	424	(425)	2,962	593	169
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	794	—	—	23	817	—	—
OCM Opportunities Fund VIIb	2008	USD	5,000	4,500	365	803	—	—	(1)	802	—	—
WL Ross Recovery Fund IV ***	2007	USD	10,000	9,082	671	4,494	—	397	(656)	3,441	750	351
<b>Total fund investments</b>					<b>18,416</b>	<b>29,642</b>	<b>1,938</b>	<b>2,561</b>	<b>(2,228)</b>	<b>26,791</b>	<b>4,459</b>	<b>1,858</b>
					<b>41,479</b>	<b>168,060</b>	<b>4,364</b>	<b>5,538</b>	<b>(5,384)</b>	<b>161,501</b>	<b>10,693</b>	<b>4,260</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 12.1 million are recallable from these funds as of June 30, 2014 (whereof ABRY Advanced Securities Fund accounts for EUR 6.0 million and Avista Capital Partners II for EUR 1.8 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 commitment 30.06.14 EUR 1,000	Fair value 01.04.14 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/ (losses) EUR 1,000	01.04.14-30.06.14		
								Fair value 30.06.14 EUR 1,000	Total distributions EUR 1,000	Real. gains/ (losses) EUR 1,000
<b>Direct investments</b>										
Acino Holding AG	USD	4,500	1,095	2,178	—	—	13	2,191	—	—
Actano Holding AG	CHF	1,839	—	410	—	—	1	412	—	—
Applied Spectral Imaging	USD	4,162	—	1,552	—	—	9	1,561	—	—
Aston Martin	EUR	3,073	—	3,073	—	—	—	3,073	—	—
Earnix	USD	201	—	146	—	—	1	147	—	—
Enanta Pharmaceuticals	USD	7,279	—	16,710	—	130	494	17,075	972	843
Evotec	EUR	250	—	177	—	—	(13)	164	—	—
Neurotech	USD	1,659	133	789	132	—	6	928	—	—
Undisclosed Investment	EUR	5,000	5,000	—	—	—	—	—	—	—
<b>Total direct investments</b>			<b>6,229</b>	<b>25,037</b>	<b>132</b>	<b>130</b>	<b>512</b>	<b>25,551</b>	<b>972</b>	<b>843</b>

Minor differences in totals are due to rounding.

	Commitments			Book values			Returns			
	Original currency	Original amount FC 1,000	Unfunded commitment 30.06.14 EUR 1,000	Fair value 01.04.14 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/ (losses) EUR 1,000	01.04.14-30.06.14		
								Fair value 30.06.14 EUR 1,000	Total distributions EUR 1,000	Real. gains/ (losses) EUR 1,000
<b>Loan investments</b>										
Actano Holding AG	EUR	1,367	—	1,067	300	—	—	1,367	—	—
<b>Total loan investments</b>			<b>—</b>	<b>1,067</b>	<b>300</b>	<b>—</b>	<b>—</b>	<b>1,367</b>	<b>—</b>	<b>—</b>
<b>Total</b>			<b>47,708</b>	<b>194,164</b>	<b>4,796</b>	<b>5,668</b>	<b>(4,873)</b>	<b>188,419</b>	<b>11,665</b>	<b>5,103</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	01.04.14- 30.06.14	01.04.13- 30.06.13
Change in unrealized gains/(losses) from quoted securities	(66)	23
Realized gains/(losses) from quoted securities	(31)	(4)
Change in unrealized gains/(losses) from non-current financial assets	(4,873)	(4,585)
Realized gains/(losses) from non-current financial assets	5,103	3,708
Interest income from non-current financial assets	244	275
Dividend income from non-current financial assets	659	49
<b>Total net gains/(losses) from financial assets at fair value through profit or loss</b>	<b>1,036</b>	<b>(534)</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)realized 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 three 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 June 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	(229)	1,362	1,133	(97)	1,036
Other interest income	—	—	—	5	5
Administration expense	—	—	—	(929)	(929)
Corporate and transaction expense	—	—	—	(293)	(293)
Interest expense	—	—	—	—	—
Other income/(expense)	—	—	—	28	28
<b>Profit/(loss) from operations</b>	<b>(229)</b>	<b>1,362</b>	<b>1,133</b>	<b>(1,286)</b>	<b>(153)</b>
Total assets	161,501	26,918	188,419	17,240	205,659
Total liabilities	—	—	—	105	105
Total assets include:					
Financial assets at fair value through profit or loss	161,501	26,918	188,419	318	188,737
Others	—	—	—	16,922	16,922

The segment information provided to the Board of Directors for the reportable segments for the period ended June 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	(190)	(363)	(553)	19	(534)
Other interest income	—	—	—	1	1
Administration expense	—	—	—	(916)	(916)
Corporate and transaction expense	—	—	—	(296)	(296)
Interest expense	—	—	—	—	—
Other income/(expense)	—	—	—	(10)	(10)
<b>Profit/(loss) from operations</b>	<b>(190)</b>	<b>(363)</b>	<b>(553)</b>	<b>(1,202)</b>	<b>(1,755)</b>
Total assets	177,871	18,949	196,820	9,068	205,888
Total liabilities	—	—	—	448	448
Total assets include:					
Financial assets at fair value through profit or loss	177,871	18,949	196,820	590	197,410
Others	—	—	—	8,478	8,478



## 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 categorized 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 categorized 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 analyzes the Group's investments measured at fair value as of June 30, 2014 and March 31, 2014 by the level in the fair value hierarchy into which the fair value measurement is categorized:

As of June 30, 2014				
EUR 1,000	Level I	Level II	Level III	Total
<b>Financial assets at fair value through profit or loss</b>				
Quoted securities	318	—	—	318
Fund investments	—	—	161,501	161,501
Direct investments	17,239	—	8,312	25,551
Loans	—	—	1,367	1,367
<b>Total financial assets measured at fair value</b>	<b>17,557</b>	<b>—</b>	<b>171,180</b>	<b>188,737</b>
As of March 31, 2014				
EUR 1,000	Level I	Level II	Level III	Total
<b>Financial assets at fair value through profit or loss</b>				
Quoted securities	523	—	—	523
Fund investments	—	—	168,060	168,060
Direct investments	16,887	—	8,150	25,037
Loans	—	—	1,067	1,067
<b>Total financial assets measured at fair value</b>	<b>17,410</b>	<b>—</b>	<b>177,277</b>	<b>194,687</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 June 30, 2014 include Level III financial assets in the amount of EUR 171.2 million, representing approximately 83.3% 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 realizations 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 recognizes 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 three months ended June 30, 2014.

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

As of June 30, 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	4,364	132	300	<b>4,796</b>
Total distributions from Level III investments	(10,693)	—	—	<b>(10,693)</b>
Total gains or losses:				
realized in profit or loss	5,154	—	—	<b>5,154</b>
unrealized in profit or loss	(5,384)	30	—	<b>(5,354)</b>
in other comprehensive income	—	—	—	—
<b>Fair value of Level III investments at the end of the period</b>	<b>161,501</b>	<b>8,312</b>	<b>1,367</b>	<b>171,180</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 (0.2) million are related to assets held at the end of the reporting period.

As of June 30, 2013				
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>186,227</b>	<b>4,130</b>	—	<b>190,357</b>
Total capital calls from Level III investments	(229)	3,048	575	<b>3,394</b>
Total distributions from Level III investments	(7,937)	(129)	—	<b>(8,066)</b>
Total gains or losses:				
realized in profit or loss*	3,861	128	—	<b>3,989</b>
unrealized in profit or loss*	(4,051)	(52)	—	<b>(4,103)</b>
in other comprehensive income	—	—	—	—
<b>Fair value of Level III investments at the end of the period</b>	<b>177,871</b>	<b>7,125</b>	<b>575</b>	<b>185,571</b>

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

### 13. Subsequent events

As of July 2, 2014, the Group received confirmation of an USD 10.0 million commitment to Wasserstein Partners III.



## 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

November 3, 2014	Half Year Report as of September 30, 2014
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

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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

<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.

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