

Nine-Month Report as of December 31, 2013

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

	31.12.13 EUR	31.03.13 EUR	Change in % ¹	31.12.13 CHF	31.03.13 CHF	Change in % ¹
Net asset value per share, based on fair values	63.08	60.55	4.2%	77.42	73.72	5.0%
Price per share (PEHN.S)	46.85	44.27	5.8%	57.50	53.90	6.7%

¹ Excl. distributions.

Comprehensive Income Statement

	01.04.13- 31.12.13 EUR 1,000	01.04.12- 31.12.12 EUR 1,000	Change in %
Profit/(loss) for the period	13,346	3,794	252%
Total comprehensive income for the period	13,346	3,794	252%

Balance Sheet

	31.12.13 EUR 1,000	31.03.12 EUR 1,000	Change in %
Net current assets	16,154	5,002	223%
Total non-current assets	194,419	202,216	(4%)
Non-current liabilities	—	—	n/m
Total equity	210,573	207,218	2%

Asset Allocation

	Fair Value 31.12.13 EUR million	Unfunded Commitments 31.12.13 EUR million	Total Exposure ² 31.12.13 EUR million	Total Exposure ² 31.12.13 in %
Buyout funds	97.5	16.6	114.1	49%
Venture funds	44.0	3.8	47.8	21%
Special situation funds	31.3	15.1	46.4	20%
Total fund investments	172.8	35.5	208.3	90%
Direct investments and loans	21.6	1.1	22.7	10%
Total direct investments and loans	21.6	1.1	22.7	10%
Total funds, direct investments and loans	194.4	36.6	231.0	100%

² Fair value plus unfunded commitments.

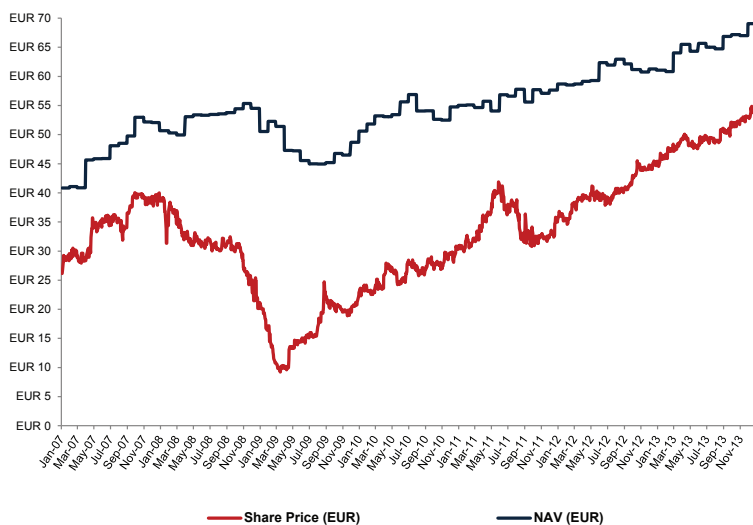
	31.12.13	31.03.13	Change in %
Unfunded commitments (EUR million)	36.6	36.3	1%
Overcommitment ³	11%	16%	(34%)
Net current assets / unfunded commitments	44%	14%	215%

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



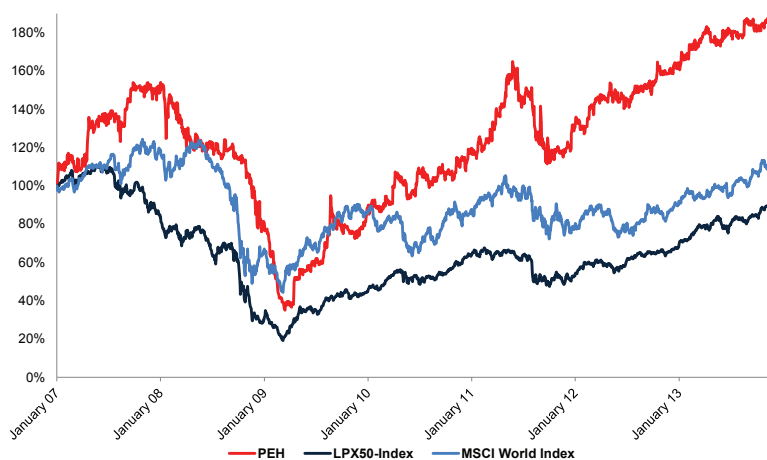
Development of Net Asset Value and Share Price

Share Price and NAV per Share 01.01.2007 – 31.12.2013 (in EUR)



NAV 01.01.07 - 31.12.13 (in EUR, incl. Distribution):	71.1%
NAV 01.01.07 - 31.12.13 (in CHF, incl. Distribution):	30.6%
Share Price 01.01.07 - 31.12.13 (in EUR, incl. Distribution):	105.2%
Share Price 01.01.07 - 31.12.13 (in CHF, incl. Distribution):	56.5%
Discount to NAV as of 31.12.2013:	-25.7%

Relative Performance of PEHN 01.01.2007 – 31.12.2013



Outperformance PEHN vs. LPX-50 PE-Index:	98.5%
Outperformance PEHN vs. MSCI World:	73.7%



Chairman's Letter for the First Nine Months of the Financial Year 2013/2014

Dear Shareholders

Private Equity Holding AG (PEH) reports a comprehensive income of EUR 13.4 million for the first nine months of the financial year 2013/2014. As of December 31, 2013, the net asset value per share (NAV) stood at EUR 63.08 (CHF 77.42), representing an increase of 7.2% in EUR or 8.1% in CHF during the nine month period since April 1, 2013 and 15.7% in EUR and 17.6% in CHF for the calendar year 2013, respectively (adjusted for the distribution of paid-in reserves of CHF 2.25 per share in September 2013).

Positive Portfolio Development Continues

The positive development of the portfolio continued throughout the third quarter of the financial year; portfolio funds turned numerous investments into cash and many positive valuation adjustments were recorded, partly on the back of improving public market comparables. The portfolio was cash flow positive by EUR 26.3 million over the first nine months of the financial year; valuation adjustments amounted to EUR 18.5 million despite FX losses of EUR 8.3 million. Once again, the shares of Enanta Pharmaceuticals Inc., PEH's largest exposure, have contributed positively to the development; PEH started to reduce this position during the reporting quarter, de-risking and monetizing the position while still being positioned to benefit from future developments at the company.

Second Direct Co-Investment in 2013

In December 2013, PEH co-invested, indirectly, in Acino Holding AG alongside Avista Capital Partners and Nordic Capital, which took the company private through a public tender offer. Acino is a Swiss-based pharmaceutical company that develops, manufactures and internationally markets pharmaceuticals in novel drug delivery forms. We considered the opportunity to invest in a leading Swiss asset with two proven partners as highly attractive. This transaction marks another step in re-balancing the direct co-investment portfolio to buyout/growth transactions.

Strong Balance Sheet

PEH's investment approach has been highly selective since re-starting to invest in 2007, with liquidity management being a key priority. While we consider the recent cash generation of the portfolio exceptional, PEH's investments over the last seven years have yielded very attractive results and allowed for a strong balance sheet. The current cash position will allow PEH to continue investing in top quality private equity managers; several attractive opportunities are currently being analyzed.

At the same time, this allows for further flexibility while pursuing the strategic goals of NAV growth, NAV accretion and providing yield through dividends.

Dr. Hans Baumgartner

Chairman of the Board of Directors

February 7, 2014



Portfolio Report for the First Nine Months of the Financial Year 2013/2014

The Period in Review

For the first nine months of the financial year 2013/2014, Private Equity Holding AG reports a total comprehensive income of EUR 13.4 million.

As of December 31, 2013, the net asset value per share stood at EUR 63.08. This represents an increase of EUR 2.53 or 7.2% compared to March 31, 2013 (incl. the distribution in September 2013).

As of December 31, 2013, total long-term assets amounted to EUR 194.4 million (March 31, 2013: EUR 202.2 million). The change results from capital calls of EUR 14.3 million, distributions of EUR 40.6 million and valuation adjustments of EUR 18.5 million (thereof EUR (8.3) million currency losses). During the first nine months of the financial year, the investment portfolio was cash flow positive with total distributions of EUR 40.6 million and capital calls of EUR 14.3 million.

Fund Investments

As of December 31, 2013, the fair value of the fund portfolio stood at EUR 172.8 million (March 31, 2013: EUR 186.2 million). The change results from capital calls of EUR 8.2 million, distributions of EUR 36.7 million and positive valuation adjustments of EUR 15.1 million.

Noteworthy portfolio events in the first nine months of the financial year 2013/2014 included the following:

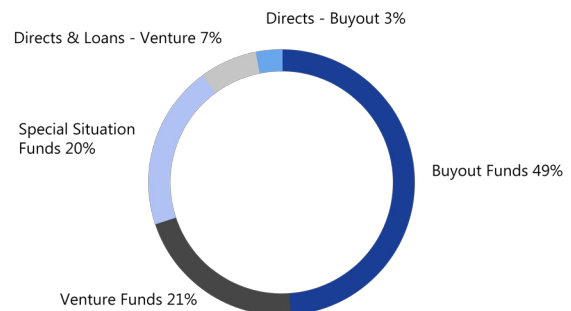
17 Capital distributed proceeds received from various underlying portfolio companies.

ABRY Advanced Securities Fund distributed capital from its total return swap investments.

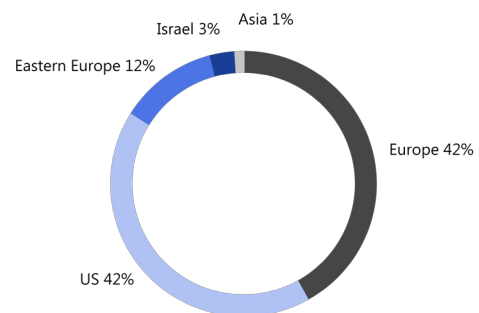
ABRY Partners VI made further distributions of the proceeds from its earlier sale of Q9 Holding, a provider of data centre solutions, in October 2012.

ABRY Senior Equity IV called capital to fund its investments in One Source Networks, a provider of managed networking and hosting solutions and Alliant, an information company that provides specialty tax services.

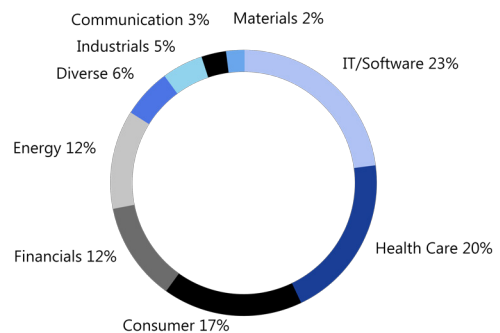
Allocation by Investment Category ¹



Allocation by Geography ²



Allocation by Industry ²



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

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



Alpha CEE II distributed proceeds received from underlying investments.

Apax Europe IV distributed additional capital from the realisations of New Look, a fashion clothing and accessories retailer and Xerium, a leading global manufacturer and supplier of specially engineered consumable products used primarily in the production of paper, paperboard, and specific industrial applications.

Avista Capital Partners distributed capital mainly received from its investment in Manti Exploration, a company that is focused on the exploration, development and production of oil and natural gas in the Gulf Coast region.

Avista Capital Partners III called capital to fund its investments in (i) Vertical Pharmaceuticals and Trigen Laboratories, a leading specialty pharmaceutical company engaged in the development, marketing and distribution of both branded and generic prescription pharmaceuticals in the U.S. and (ii) Acino, a Swiss pharmaceutical company which develops, manufactures and markets well-proven, hard-to-develop pharmaceutical products in novel drug delivery forms. The fund also distributed proceeds received from Utica, a company focused on acquiring and developing oil and natural gas assets.

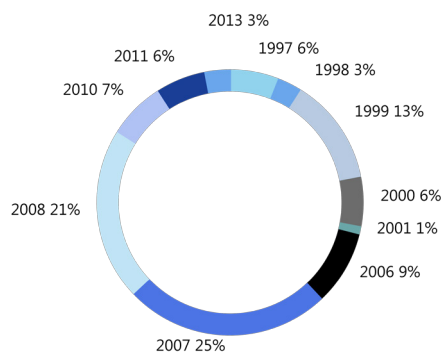
Bridgepoint Europe IV distributed capital from the proceeds mainly received from the sale of Terveystalo, the largest healthcare service company in Finland.

Clayton, Dubilier and Rice Fund VI distributed additional proceeds from the sale of its stake in Rexel, the leading distributor of electrical supplies in the world. Rexel was acquired from luxury goods conglomerate Pinault-Printemps-Redoute and is listed on the Euro-next Stock Exchange.

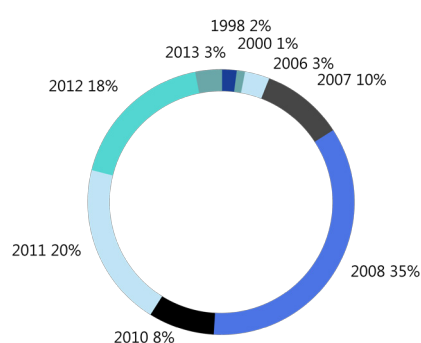
DB Secondary Opportunities Fund A & C distributed proceeds from various underlying funds.

Index Ventures Growth II distributed proceeds received from the sale of Supercell, a creator of rich gameplay experiences that are handcrafted for mobile platforms and employs a Tablet-First strategy.

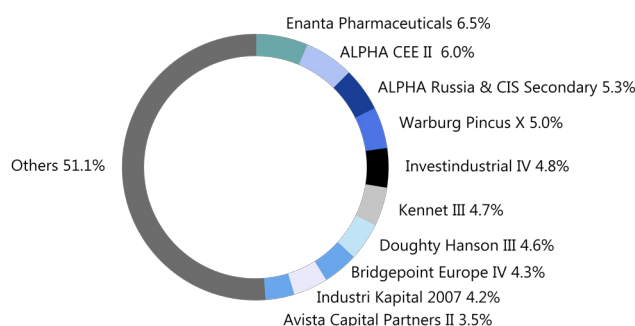
Fair Value of the Portfolio by Vintage Year



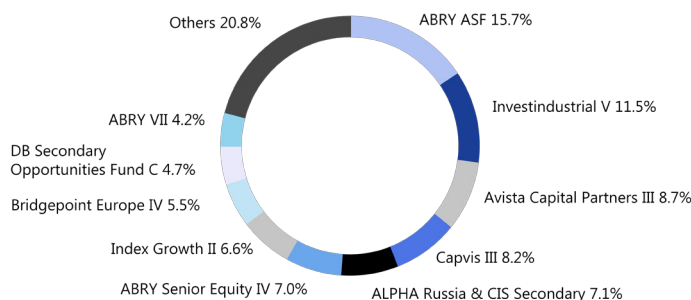
Unfunded Commitment of the Portfolio by Vintage Year



10 Largest Exposures by Fair Value



10 Largest Exposures by Unfunded Commitment





Industri Kapital 2007 distributed proceeds received from the sale of (i) Hansa, a market leader for bathrooms and kitchen sanitary fittings in Germany and Austria; (ii) Europe Snacks, a producer of savoury snacks and (iii) GHD, the market leader for homecare services in Germany.

Institutional Venture Partners XII distributed proceeds from the realizations of (i) Supercell, a creator of rich gameplay experiences that are handcrafted for mobile platforms and employs a Tablet-First strategy; (ii) Marketo, the global leader in Revenue performance management solutions that increase customers' marketing and sales success and (iii) HomeAway, the world's leading online marketplace of vacation rentals.

Institutional Venture Partners XIII distributed proceeds received from the sale of (i) LifeLock, an industry leader in identity theft protection; (ii) Supercell, a creator of rich gameplay experiences that are handcrafted for mobile platforms and employs a Tablet-First strategy and (iii) Marketo, the global leader in Revenue performance management solutions that increase customers' marketing and sales success.

Investindustrial IV distributed proceeds from the recapitalization of PortAventura, the largest theme park and destination resort in Southern Europe and the number three in Europe by number of visits.

OCM European Principal Opportunities Fund II, OCM Opportunities Fund VII and OCM Opportunities Fund VIIb distributed proceeds from several investments.

Warburg Pincus X distributed proceeds from the sale of its positions in (i) Consolidated Precision Products, a manufacturer of precision engineered cast components and sub-assemblies for the commercial aerospace, defense and power generations markets worldwide; (ii) Antero Resources Corporation, an independent oil and natural gas company engaged in the exploitation, development and acquisition of unconventional oil and liquids-rich natural gas properties; (iii) Transpacific Industries, a leading provider of waste management and industrial services in Australia and New Zealand and (iv) AmRest, the largest independent restaurant operator in Emerging Europe.

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

Direct Investments

PEH completed a direct co-investment in Acino, a Swiss-based pharmaceutical company, which develops, manufactures and internationally markets well-proven and innovative pharmaceuticals in novel drug delivery forms. PEH committed USD 4.5 million to the co-investment, of which USD 3.0 million was invested in December 2013.

PEH continued to sell some shares from its direct investment in Enanta, a research and development-focused biotechnology company discovering and developing novel inhibitors designed for use against the hepatitis C virus. As a result, PEH received EUR 2.8 million.



Condensed Consolidated Statement of Comprehensive Income

EUR 1,000	Notes	01.10.13- 31.12.13	01.10.12- 31.12.12	01.04.13- 31.12.13	01.04.12- 31.12.12
Income					
Net gains/(losses) from financial assets at fair value through profit or loss	10	10,867	(362)	18,563	8,179
Other interest income		2	—	4	2
Foreign exchange gains/(losses)		(72)	41	(232)	(36)
Other income		68	14	68	65
Total income		10,865	(307)	18,403	8,210
Expenses					
Administration expenses	5	1,849	842	4,190	3,467
Corporate expenses		263	276	741	820
Transaction expenses		20	14	126	42
Interest expenses on bank borrowing	8	—	30	—	87
Total expenses		2,132	1,162	5,057	4,416
Profit/(loss) from operations		8,733	(1,469)	13,346	3,794
Income tax expenses		—	—	—	—
Profit/(loss) for the period attributable to equity holders of the company		8,733	(1,469)	13,346	3,794
Other comprehensive income					
Other comprehensive income/(loss) for the period, net of income tax		—	—	—	—
Total comprehensive income/(loss) for the period attributable to equity holders of the company		8,733	(1,469)	13,346	3,794
		01.10.13- 31.12.13	01.10.12- 31.12.12	01.04.13- 31.12.13	01.04.12- 31.12.12
Weighted average number of shares outstanding during period		3,354,252	3,452,158	3,393,339	3,502,775
Basic earnings per share (EUR)		2.60	(0.43)	3.93	1.08
Diluted earnings per share (EUR)		2.60	(0.43)	3.93	1.08
Comprehensive earnings per share (EUR)		2.60	(0.43)	3.93	1.08

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	31.12.13	31.03.13
Assets			
Current assets			
Cash and cash equivalents		17,298	5,955
Receivables and prepayments		227	536
Total current assets		17,525	6,491
Non-current assets			
Financial assets at fair value through profit or loss	9.2	194,419	202,216
Total non-current assets		194,419	202,216
Total assets		211,944	208,707
Liabilities and equity			
Current liabilities			
Payables and other accrued expenses	6	1,371	1,489
Total current liabilities		1,371	1,489
Non-current liabilities			
Bank borrowings	8	—	—
Total non-current liabilities		—	—
Total liabilities		1,371	1,489
Equity			
Share capital		12,842	14,248
Share premium		83,975	100,779
Treasury shares	4	(3,544)	(13,191)
Retained earnings		117,300	105,382
Total equity		210,573	207,218
Total liabilities and equity		211,944	208,707
		31.12.13	31.03.13
Total number of shares as of period end		3,425,000	3,800,000
Number of treasury shares as of period end		(86,997)	(377,910)
Number of shares outstanding as of period end		3,338,003	3,422,090
Net asset value per share (EUR)		63.08	60.55

Minor differences in totals are due to rounding.

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



Condensed Consolidated Statement of Changes in Equity

EUR 1,000	Share capital	Share premium	Treasury shares	Retained earnings	Total equity
Opening as of 01.04.12	14,248	105,061	(6,301)	88,004	201,012
Profit/(loss) for the period	—	—	—	3,794	3,794
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	3,794	3,794
Purchase of treasury shares	—	—	(6,386)	—	(6,386)
Sale of treasury shares	—	48	412	—	460
Repayment of share premium ¹	—	(4,379)	—	(1,408)	(5,787)
Total contributions by and distributions to owners of the Company	—	(4,331)	(5,974)	(1,408)	(11,713)
Total as of 31.12.12	14,248	100,730	(12,275)	90,390	193,093

Opening as of 01.01.13	14,248	100,730	(12,275)	90,390	193,093
Profit/(loss) for the period	—	—	—	14,992	14,992
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	14,992	14,992
Purchase of treasury shares	—	—	(1,155)	—	(1,155)
Sale of treasury shares	—	49	239	—	288
Total contributions by and distributions to owners of the Company	—	49	(916)	—	(867)
Total as of 31.03.13	14,248	100,779	(13,191)	105,382	207,218

Opening as of 01.04.13	14,248	100,779	(13,191)	105,382	207,218
Profit/(loss) for the period	—	—	—	13,346	13,346
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	13,346	13,346
Purchase of treasury shares	—	—	(4,506)	—	(4,506)
Sale of treasury shares	—	124	549	—	673
Cancellation of treasury shares ²	(1,406)	(12,198)	13,604	—	—
Repayment of share premium ²	—	(4,730)	—	(1,428)	(6,158)
Total contributions by and distributions to owners of the Company	(1,406)	(16,804)	9,647	(1,428)	(9,991)
Total as of 31.12.13	12,842	83,975	(3,544)	117,300	210,573

Minor differences in totals are due to rounding.

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

¹ The Annual General Meeting held on July 5, 2012 decided on a repayment of share premium (paid-in capital) in the amount of CHF 2.00 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 28, 2012.

² 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	01.04.13- 31.12.13	01.04.12- 31.12.12
Net cash provided/(used) by operating activities	21,407	14,611
Net cash provided/(used) by financing activities	(10,064)	(13,191)
Net increase/(decrease) in cash and cash equivalents	11,343	1,420
Cash and cash equivalents at beginning of the period	5,955	2,834
Cash and cash equivalents at the end of the period	17,298	4,254

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. ALPHA Associates (Cayman), LP, Cayman Islands ("ALPHAC"), and ALPHA Associates AG, Zurich ("ALPHA", together "ALPHA Group" or the "Management"), act respectively as manager of the Group and administrator of 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 interim financial statements were approved by the Board of Directors on February 7, 2014.

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, 2013.

3. Significant accounting policies

As of April 2011, the Group has adopted IFRS 9 Financial Instruments ("IFRS 9") (as issued in November 2009 and revised in October 2010) and the related consequential amendments in advance of its effective date. The impact of the application of IFRS 9 was that the cumulative net gains in relation to the Group's long-term investments have been reclassified from the fair value reserve to retained earnings as of April 1, 2011.

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, 2013:

- IFRS 10 – Consolidated Financial Statements (see (a))
- IFRS 13 – Fair Value Measurement (see (b))

(a) Subsidiaries

As a result of IFRS 10, the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investments. IFRS 10 introduces a new control model that is applicable to all investments, by focusing on whether the Group has power over an investment, exposure or rights to variable returns from its involvement with the investment and ability to use its power to affect those returns. In particular, IFRS 10 requires the Group to consolidate investments that it controls on the basis of de facto circumstances. In accordance with the transitional provisions of IFRS 10, the Group reassessed the control conclusion for its investments at April 1, 2013. The Group did not change its control conclusion for any of its investments.

(b) Fair value measurement

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other IFRSs. In particular, it unifies the defini-



tion of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 – Financial Instruments: Disclosures. Some of these disclosures are specifically required in interim financial statements for financial instruments; accordingly, the Group has included additional disclosures in this regard (see Note 12).

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

4. Treasury share transactions

In the first nine months of the financial year 2013/2014, the group purchased 84,087 shares (net of sales) of its own shares through purchases on the SIX Swiss Exchange. The net purchase price was EUR 3.8 million. 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 on September 17, 2013.

The Company held 86,997 treasury shares as of December 31, 2013 (31.12.2012: 357,173; 31.03.2013: 377,910). The Company has the right to re-issue/sell the treasury shares at any time (see also Note 8).

5. Administration expenses

EUR 1'000	01.10.13- 31.12.13	01.10.12- 31.12.12	01.04.13- 31.12.13	01.04.12- 31.12.12
Management and administration fees	879	842	2,708	2,564
Performance fees	970	—	1,482	903
Total administration expenses	1,849	842	4,190	3,467

6. Payables and other accrued expenses

EUR 1'000	31.12.13	31.03.13
Payables to third parties	49	188
Payables to related parties	1,256	1,200
Other accrued expenses	66	101
Total payables and other accrued expenses	1,371	1,489

7. Unfunded commitments

As of December 31, 2013, the Group's unfunded commitments amounted to EUR 36.6 million (31.03.2013: EUR 36.3 million) (refer to Note 9).

8. Financial liabilities / Pledged assets

During the first three months of the financial year 2013/2014, the Company had an EUR 20.0 million revolving credit facility in place with Volksbank AG, Austria. The credit facility, if and when drawn, was secured by the Company's ownership interest in Private Equity Holding Cayman and 181,000 pledged treasury shares. As of July 1, 2013, this revolving credit facility was reduced by EUR 10.0 million to EUR 10.0 million and assumed by Capital Bank - Grawe Gruppe AG, Graz, which had been a member of the consortium providing the original EUR 20.0 million credit facility. Capital Bank - Grawe Gruppe AG, Graz, was the sole counterparty for PEH from July 1, 2013 until the contractual termination of the credit facility on December 31, 2013.

The credit facility, if and when drawn, was secured by the Company's ownership interest in Private Equity Holding Cayman. It was no longer secured, however, by any treasury shares, and the formerly pledged 181,000 treasury shares have been transferred back to the Company.

As of December 31, 2013, the credit facility was not drawn and no interest expenses for the first nine months of the financial year 2013/2014 were incurred.



As of January 1, 2014, the Company secured a new revolving credit facility with Credit Suisse AG, Switzerland, over EUR 16.0 million. The credit facility, if and when drawn, is secured by the Company's ownership interest in Private Equity Holding Cayman.

9. Financial assets at fair value through profit or loss

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

EUR 1,000	Fair value 31.03.13	Purchases	Sales (Cost)	Change in unrealised gains/ (losses)	Fair value 31.12.13	Total proceeds	Realized gains/ (losses)
Nuance Communications ¹	—	—	—	—	—	229	1
Laredo Petroleum Holdings ¹	—	—	—	—	—	53	—
InvenSense ²	—	—	—	—	—	2,832	(6)
HomeAway ³	—	—	—	—	—	1,333	(2)
Synchronoss Technologies ³	—	—	—	—	—	639	31
Marketo, Inc. ⁴	—	—	—	—	—	156	(2)
LifeLock, Inc. ⁵	—	—	—	—	—	162	—
Toehold position	—	—	—	—	—	1,089	21
Total	—	—	—	—	—	6,493	43

¹ Distribution in kind from Warburg Pincus Private Equity X.

² Distribution in kind from Partech International Ventures IV.

³ Distribution in kind from Institutional Venture Partners XI.

⁴ Distribution in kind from Institutional Venture Partners XII and XIII.

⁵ Distribution in kind from Institutional Venture Partners XIII.

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



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

	Vintage	Original fund currency	Commitments			Book Values				Returns		
			Original amount FC 1,000	Paid in 31.12.13 FC 1,000	Unfunded commitment 31.12.13 EUR 1,000	Fair value 01.04.13 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/(losses) EUR 1,000	Fair value 31.12.13 EUR 1,000	Total distributions EUR 1,000	Real gains/(losses) EUR 1,000
Buyout Funds												
ABRY Partners VI ***	2008	USD	7,500	7,269	168	3,521	33	514	36	3,077	967	441
ABRY Partners VII	2011	USD	7,500	5,367	1,551	3,905	444	—	133	4,481	—	—
ALPHA CEE II **	2006	EUR	15,000	13,938	1,062	12,530	300	900	(184)	11,747	900	—
Apax Europe IV *	1999	EUR	50,000	4,623	*	1,139	—	1,119	933	953	1,185	(134)
Avista Capital Partners ***	2006	USD	10,000	11,185	—	6,001	32	617	30	5,446	512	(112)
Avista Capital Partners II ***	2008	USD	10,000	10,699	—	6,453	368	532	673	6,962	644	90
Avista Capital Partners III ***	2011	USD	10,000	5,662	3,197	—	4,238	437	186	3,987	402	(35)
Bridgepoint Europe I B *	1998	GBP	15,000	620	*	555	—	—	9	564	—	—
Bridgepoint Europe IV	2008	EUR	10,000	7,991	2,009	8,811	627	890	(272)	8,276	1,674	716
Capvis Equity III ***	2008	EUR	10,000	7,642	3,015	3,902	735	—	413	5,050	—	—
Clayton, Dubilier and Rice Fund VI *	1998	USD	35,000	9,626	*	5,044	132	2,308	(653)	2,215	3,159	851
Doughty Hanson & Co. III No. 12 *	1997	USD	65,000	46,037	*	6,399	—	—	2,576	8,976	—	—
Europe Capital Partners IV	1999	EUR	4,111	4,111	—	483	—	—	(172)	311	186	186
Francisco Partners	2000	USD	3,222	2,928	214	1,368	—	—	(149)	1,218	16	—
Industri Kapital 2007 Fund ***	2007	EUR	10,000	10,288	—	9,660	40	1,581	106	8,226	2,313	614
Investindustrial IV ***	2008	EUR	10,000	10,316	—	7,519	146	335	1,931	9,262	1,272	937
Investindustrial V ***	2012	EUR	5,000	808	4,192	207	581	207	(30)	552	171	(36)
Milestone 2007	2007	EUR	1,229	1,229	—	—	—	—	(0)	—	—	—
Milestone 2008	2008	EUR	3,690	2,540	1,150	1,773	—	—	269	2,043	69	3
Nordic Capital IV *	2000	SEK	120,000	1,587	*	7	—	—	(0)	7	—	—
Palamon European Capital Partners *	1999	EUR	10,000	7,745	*	4,375	—	—	(7)	4,368	—	—
Procuritas Capital Partners II ****	1997	SEK	40,000	38,900	—	8	—	—	(2)	6	—	—
Warburg Pincus Private Equity X	2007	USD	15,000	15,006	—	11,226	236	1,722	(18)	9,723	2,493	712
					16,557	94,888	7,912	11,160	5,807	97,447	15,964	4,232

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 13.0 million (whereof ABRY Advanced Securities Fund accounts for EUR 6.0 million and Avista Capital Partners II for EUR 2.6 million) are recallable from these funds as of December 31, 2013. 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 01.04.13-31.12.13		
			Original amount FC 1,000	Paid in 31.12.13 FC 1,000	Unfunded commit- ment 31.12.13 EUR 1,000	Fair value 01.04.13 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/ (losses) EUR 1,000	Fair value 31.12.13 EUR 1,000	Total distrib- utions EUR 1,000	Real. gains/ (losses) EUR 1,000
Venture Funds												
Banexi Ventures II	1998	EUR	7,622	7,659	—	12	—	—	(12)	—	—	—
Boulder Ventures IV ***	2001	USD	11,250	11,516	—	4,353	131	1,104	258	3,638	2,662	1,558
Carmel Software Fund	2000	USD	10,000	10,293	—	3,885	—	—	(1,228)	2,657	—	—
Carmel Software Fund (Secondary)	2000	USD	782	782	—	1,154	—	—	(365)	789	—	—
CDC Innovation 2000	2000	EUR	10,002	9,676	326	1,436	—	—	(5)	1,431	—	—
Index Growth II	2011	EUR	5,000	2,589	2,411	1,928	517	175	330	2,600	582	407
Index Venture I (Jersey)	1999	USD	7,500	7,695	—	65	—	1	(64)	—	85	83
InSight Capital Partners (Cayman) III *	1999	USD	30,000	5,147	*	4,700	—	—	(256)	4,444	—	—
Institutional Venture Partners XI	2004	USD	5,000	5,000	—	2,493	—	753	(1,211)	529	1,690	937
Institutional Venture Partners XII	2007	USD	5,000	5,000	—	4,595	—	357	2,395	6,633	947	590
Institutional Venture Partners XIII	2010	USD	5,000	4,500	364	3,325	191	143	(219)	3,154	559	416
Kennet III	2007	EUR	5,000	4,925	75	6,553	300	—	2,205	9,058	—	—
Minicap Technology Investment	1997	CHF	10,967	10,967	—	192	—	—	(3)	190	—	—
Newbury Ventures Cayman	1998	USD	7,300	7,300	—	3	—	—	(3)	—	—	—
Partech International Ventures IV *	2000	USD	15,000	8,145	*	5,862	—	113	(2,782)	2,967	2,850	2,737
Renaissance Venture	1998	GBP	5,486	5,162	390	2,479	—	—	(800)	1,679	—	—
Renaissance Venture (Secondary)	1998	GBP	514	271	293	1,859	—	—	(600)	1,259	—	—
Star Seed Enterprise	1998	USD	5,000	5,000	—	197	—	—	(197)	—	—	—
Strategic European Technologies N.V.	1997	EUR	18,151	18,151	—	718	—	—	(219)	498	—	—
SVE Star Venture Enterprises VII ****	1998	USD	5,000	4,950	—	516	—	—	(516)	—	286	286
SVE Star Venture Enterprises VII a	1998	USD	500	500	—	62	—	12	(51)	—	29	17
TAT Investments I	1997	USD	24,000	24,289	—	1,341	—	—	(124)	1,218	—	—
TAT Investments II	1999	USD	15,000	15,001	—	1,265	—	—	(70)	1,195	—	—
TVM III GmbH & Co. KG	1997	EUR	5,736	5,737	—	800	—	247	(512)	41	364	116
					3,858	49,791	1,139	2,904	(4,048)	43,977	10,054	7,148

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 13.0 million (whereof ABRY Advanced Securities Fund accounts for EUR 6.0 million and Avista Capital Partners II for EUR 2.6 million) are recallable from these funds as of December 31, 2013. 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 31.12.13 FC 1,000	Unfunded commitment 31.12.13 EUR 1,000	Fair value 01.04.13 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/(losses) EUR 1,000	Fair value 31.12.13 EUR 1,000	Total distributions EUR 1,000	Real. gains/(losses) EUR 1,000
Special Situation Funds												
17 Capital Fund	2008	EUR	5,000	4,744	256	4,301	—	1,560	30	2,771	1,839	279
ABRY Advanced Securities Fund ***	2008	USD	15,000	7,077	5,762	6,949	(1,787)	1,791	(1,443)	1,928	3,773	1,982
ABRY Senior Equity IV	2012	USD	5,000	1,461	2,574	641	469	1	(4)	1,105	3	—
ALPHA Russia & CIS Secondary **	2010	USD	15,000	11,435	2,593	10,693	362	411	(360)	10,284	566	155
DB Secondary Opportunities Fund A	2007	USD	5,376	4,327	763	941	—	98	(83)	760	162	41
DB Secondary Opportunities Fund C	2007	USD	9,288	6,901	1,736	5,343	31	535	(973)	3,865	1,477	730
OCM European Principal Opportunities Fund II	2007	EUR	5,000	4,875	125	4,284	—	738	462	4,008	926	188
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	1,353	—	173	(299)	881	341	168
OCM Opportunities Fund VIIb	2008	USD	5,000	4,500	364	1,407	—	318	(246)	843	667	349
WL Ross Recovery Fund IV ***	2007	USD	10,000	8,748	911	5,637	62	548	(249)	4,902	972	400
					15,082	41,548	(863)	6,173	(3,165)	31,347	10,725	4,293
Total fund investments					35,497	186,227	8,188	20,237	(1,407)	172,771	36,744	15,673

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 13.0 million (whereof ABRY Advanced Securities Fund accounts for EUR 6.0 million and Avista Capital Partners II for EUR 2.6 million) are recallable from these funds as of December 31, 2013. 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)

	Original currency	Commitments			Book Values			Returns 01.04.13-31.12.13		
		Original amount FC 1,000	Unfunded commit- ment 31.12.13 EUR 1,000	Fair value 01.04.13 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/ (losses) EUR 1,000	Fair value 31.12.13 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Direct investments										
Acino Holding AG	USD	4,500	1,091	—	2,207	—	(26)	2,182	—	—
Actano Holding AG	CHF	1,839	—	1,681	—	—	(1,274)	407	—	—
Applied Spectral Imaging	USD	4,161	—	1,668	—	—	(113)	1,555	—	—
Aston Martin	EUR	3,000	—	—	3,000	—	—	3,000	—	—
Avecia Ltd.	GBP	7,073	—	—	—	—	—	—	128	27
Cydex	USD	3,000	—	—	—	—	—	—	39	39
Earnix	USD	201	—	157	—	—	(11)	146	—	—
Enanta Pharmaceuticals	USD	7,279	—	11,479	—	1,088	2,230	12,621	3,494	2,406
Evotec	EUR	250	—	217	—	80	31	168	156	76
Neurotech	USD	1,193	—	624	142	—	(48)	718	—	—
Wilex Biotechnology	EUR	892	—	164	—	—	(29)	134	—	—
Total direct investments			1,091	15,989	5,349	1,169	761	20,931	3,818	2,548

Minor differences in totals are due to rounding.

	Original currency	Commitments			Book Values			Returns 01.04.13-31.12.13		
		Original amount FC 1,000	Unfunded commit- ment 31.12.13 EUR 1,000	Fair value 01.04.13 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealized gains/ (losses) EUR 1,000	Fair value 31.12.13 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Loan investments										
Actano Holding AG	EUR	717	—	—	717	—	—	717	—	—
Total loan investments			—	—	717	—	—	717	—	—
Total			36,588	202,216	14,254	21,406	(646)	194,419	40,562	18,221

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	01.04.13- 31.12.13	01.04.12- 31.12.12
Change in unrealized gains/(losses) from quoted securities (current assets)	—	—
Realized gains/(losses) from quoted securities (current assets)	43	(29)
Change in unrealized gains/(losses) from non-current financial assets	(646)	(11,741)
Realized gains/(losses) from non-current financial assets	18,221	17,793
Interest income from non-current financial assets	781	1,534
Dividend income from non-current financial assets	164	622
Total net gains/(losses) from financial assets at fair value through profit or loss	18,563	8,179

11. Segment information

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

The Group has two reportable segments as described below. For each of them, the Board of Directors receives internal management 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 and 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 nine months of the financial year 2013/2014.

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, 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	15,100	3,420	18,520	43	18,563
Other interest income	—	—	—	4	4
Administration expense	—	—	—	(4,190)	(4,190)
Corporate and transaction expense	—	—	—	(867)	(867)
Interest expense	—	—	—	—	—
Other	—	—	—	(164)	(164)
Profit/(loss) from operations	15,100	3,420	18,520	(5,174)	13,346
Total assets	172,771	21,648	194,419	17,525	211,944
Total liabilities	—	—	—	1,371	1,371
Total assets include:					
Financial assets at fair value through profit or loss	172,771	21,648	194,419	—	194,419
Others	—	—	—	17,525	17,525

The segment information provided to the Board of Directors for the reportable segments for the period ended December 31, 2012 is as follows:

EUR 1,000	Fund investments	Direct investments & Loans	Total operating segments	Un-allocated	Total
Net gains/(losses) from financial assets at fair value through profit or loss	8,384	(176)	8,208	(29)	8,179
Other interest income	—	—	—	2	2
Administration expense	—	—	—	(3,467)	(3,467)
Corporate and transaction expense	—	—	—	(862)	(862)
Interest expense	—	—	—	(87)	(87)
Other	—	—	—	29	29
Profit/(loss) from operations	8,384	(176)	8,208	(4,414)	3,794
Total assets	178,319	13,184	191,503	4,814	196,317
Total liabilities	—	—	—	3,224	3,224
Total assets include:					
Financial assets at fair value through profit or loss	178,319	13,184	191,503	—	191,503
Others	—	—	—	4,814	4,814



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; and
- 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 judgement, considering factors specific to the instrument. The determination of what constitutes 'observable' requires significant judgement 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 December 31, 2013 and March 31, 2013 by the level in the fair value hierarchy into which the fair value measurement is categorized:

As of December 31, 2013				
EUR 1,000	Level I	Level II	Level III	Total
Financial assets at fair value through profit or loss				
Quoted securities	—	—	—	—
Fund investments	—	—	172,771	172,771
Direct investments	12,923	—	8,008	20,931
Loans	—	—	717	717
Total financial assets measured at fair value	12,923	—	181,496	194,419
As of March 31, 2013				
EUR 1,000	Level I	Level II	Level III	Total
Financial assets at fair value through profit or loss				
Quoted securities	—	—	—	—
Fund investments	—	—	186,227	186,227
Direct investments	11,859	—	4,130	15,989
Loans	—	—	—	—
Total financial assets measured at fair value	11,859	—	190,357	202,216

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, 2013 include Level III financial assets in the amount of EUR 181.5 million, representing approximately 86.2% of equity (March 31, 2013: EUR 190.4 million, 91.9%).

Unquoted direct investments and loans

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

These include but are not limited to the following:

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

Unquoted fund investments

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

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

The valuation method used for unquoted fund investments is the "adjusted net asset method". The valuation is generally based on the latest available net asset value ("NAV") of the fund reported by the corresponding fund manager provided that the NAV has been appropriately determined by using proper fair value principles in accordance with IFRS 13. In terms of IFRS 13 the NAV is considered to be the key unobservable input. In general, NAV is adjusted by capital calls and distributions falling between the date of the latest NAV of the fund and the reporting date of the Group. In addition, the valuations of listed underlying investee companies which are valued mark-to-market by the fund manager are adjusted to reflect the current share price on their primary stock exchange as of the reporting date of the Group. The adjusted net asset method is the single technique used across all fund investment types (Buyout, Venture, Special Situations). Other reasons for adjustments include but are not limited to the following:

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



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

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

The Group 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 nine months ended December 31, 2013.

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, 2013 and 2012, are as follows:

As of December 31, 2013				
EUR 1,000	Fund investments	Direct investments	Loans	Total
Fair value of Level III investments at the beginning of the period	186,227	4,130	—	190,357
Total capital calls from Level III investments	8,188	5,349	717	14,254
Total distributions from Level III investments	(36,744)	(168)	—	(36,912)
Total gains or losses:				
in profit or loss	15,100	(1,303)	—	13,797
in other comprehensive income	—	—	—	—
Fair value of Level III investments at the end of the period	172,771	8,008	717	181,496

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

As of December 31, 2012				
EUR 1,000	Fund investments	Direct investments	Loans	Total
Fair value of Level III investments at the beginning of the period	189,146	11,880	825	201,851
Total capital calls from Level III investments	15,867	611	—	16,478
Total distributions from Level III investments	(35,078)	(262)	(231)	(35,571)
Total gains or losses:				
in profit or loss	8,384	7	6	8,397
in other comprehensive income	—	—	—	—
Fair value of Level III investments at the end of the period	178,319	12,236	600	191,155

13. Subsequent events

As of January 1, 2014, the Company secured a new revolving credit facility with Credit Suisse AG, Switzerland, over EUR 16.0 million.



Information for Investors

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

Stock Exchange Listing

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

Calendar

April 8, 2014	Preliminary NAV as of March 31, 2014
June 12, 2014	Annual Report 2013/2014
July 4, 2014	Annual General Meeting
July 30, 2014	Quarterly Report as of June 30, 2014
November 3, 2014	Half Year Report as of September 30, 2014

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



Glossary of Terms

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

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