

Nine-Month Report as of December 31, 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

	31.12.14 EUR	31.03.14 EUR	Change in % ¹	31.12.14 CHF	31.03.14 CHF	Change in %
Net asset value per share, based on fair values	70.27	65.91	6.6%	84.54	80.29	5.3%
Price per share (PEHN.S)	54.03	48.02	12.5%	65.00	58.50	11.1%

¹Excl. distributions.

Comprehensive Income Statement

	01.04.14-31.12.14 EUR 1,000	01.04.13-31.12.13 EUR 1,000	Change in %
Profit/(loss) for the period	17,479	13,346	31%
Total comprehensive income for the period	17,479	13,346	31%

Balance Sheet

	31.12.14 EUR 1,000	31.03.14 EUR 1,000	Change in %
Net current assets	10,783	16,426	(34%)
Total non-current assets	204,476	194,164	5%
Non-current liabilities	—	—	n/a
Total equity	215,259	210,590	2%

Asset Allocation

	Fair Value 31.12.14 EUR million	Unfunded Commitments 31.12.14 EUR million	Total Exposure ² 31.12.14 EUR million	Total Exposure ² 31.12.14 in %
Buyout funds	111.2	30.4	141.6	51%
Venture funds	36.7	8.9	45.6	17%
Special situation funds	27.4	24.9	52.3	19%
Total fund investments	175.3	64.2	239.5	87%
Direct investments and loans	29.2	6.2	35.4	13%
Total direct investments and loans	29.2	6.2	35.4	13%
Total funds, direct investments and loans	204.5	70.4	274.9	100%

²Fair value plus unfunded commitments.

	31.12.14	31.03.14	Change in %
Unfunded commitments (EUR million)	70.4	33.3	111%
Overcommitment ³	29%	9%	224%
Net current assets / unfunded commitments	15%	49%	(69%)

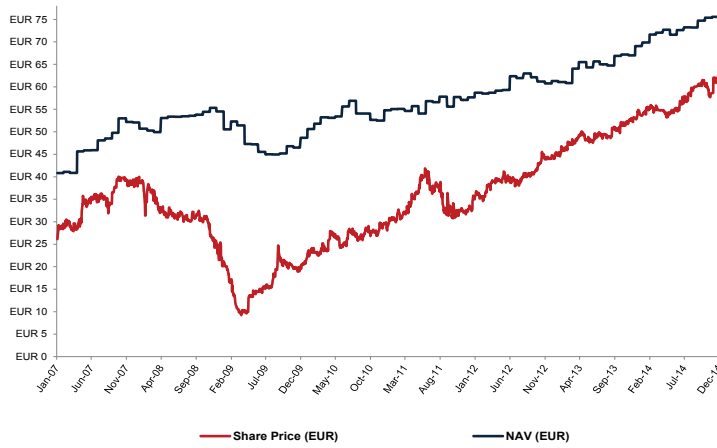
³Overcommitment = (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).



Development of Net Asset Value and Share Price

Share Price and NAV per Share

01.01.2007 – 31.12.2014 (in EUR)



NAV 01.01.07 - 31.12.14
(in EUR, incl. distributions): 93.8%

NAV 01.01.07 - 31.12.14
(in CHF, incl. distributions): 45.2%

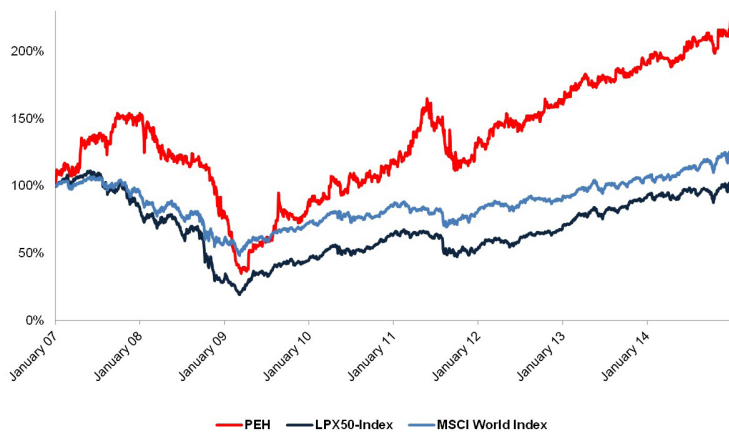
Share price 01.01.07 - 31.12.14
(in EUR, incl. distributions): 140.6%

Share price 01.01.07 - 31.12.14
(in CHF, incl. distributions): 80.4%

Discount to NAV as of 31.12.14: -23.1%

Relative Performance of PEHN

01.01.2007 – 31.12.2014



Outperformance
PEHN vs. LPX-50 PE-Index: 116.8%

Outperformance
PEHN vs. MSCI World: 94.5%*

* The outperformance figure PEHN vs. MSCI World has been corrected on June 5, 2015.

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

Dear Shareholders

Private Equity Holding AG (PEH) reports a comprehensive income of EUR 17.5 million for the first nine months of the financial year 2014/2015. As of December 31, 2014, the net asset value per share (NAV) stood at EUR 70.27 (CHF 84.54). This represents an increase of 9.7% in EUR, taking into account the distribution of CHF 2.50 in July 2014.

New Investments

PEH completed one new fund investment in the reporting quarter. It committed USD 7.5 million to Clarus Lifesciences III, a US venture capital fund investing in biotechnology and medical device companies, managed by a group of highly experienced investment professionals both as operators and investors.

In January 2015, PEH co-invested EUR 4.0 million into Flos alongside Investindustrial. Flos is a leading Italian high-end lighting brand, known globally for its superb design and technological innovation. The company is active both in the decorative and architectural segments, with several of its products having gained iconic status. This investment (i) complements the direct co-investment portfolio geographically and industrially, (ii) marks the continuation of the very successful investment relationship with Investindustrial, and (iii) provides the opportunity to participate in a growth story with a very strong brand, which should allow for attractive returns for PEH and its shareholders.

Nine-month Performance

Since the start of the financial year, the share price has increased by 15.4% in CHF (as of 31.12.2014; incl. the 2014 dividend). However, market turbulences since the reporting date surrounding the Swiss National Bank's decision to end the Swiss franc's peg to the Euro have negatively impacted the share price as well as the NAV in CHF, leading to a narrowing of the discount between the share price and the NAV. We are monitoring the development very closely with a focus on the EUR/USD exchange rate due to the USD exposure of the portfolio vs. the Euro as PEH's functional currency.

Outlook dependent on external factors

We remain positive for the final quarter of the financial year and believe in the long term nature of the asset class and its resilience to short term volatility. However, a reliable comment on the results for the full financial year will only be possible once directions in FX rates and stock markets, which serve as reference point for portfolio valuations, become more evident in the next two months. Having managed to increase the NAV per share by more than 90% since January 1, 2007 (in EUR) – in times of significant insecurity and financial market turmoil – we are convinced PEH's portfolio is well positioned to withstand the current tests due to its broad diversification and we will remain committed to our strategy.

As always, we thank you for your continued support.

Dr. Hans Baumgartner

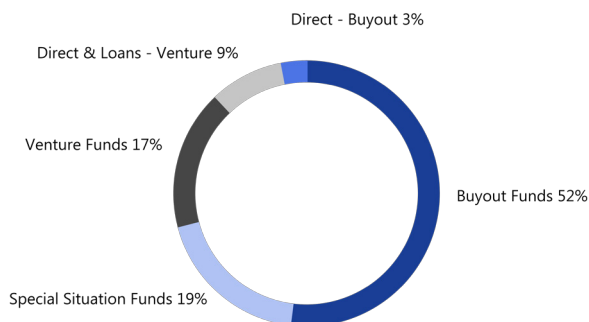
Chairman & Delegate of the Board of Directors

February 6, 2015

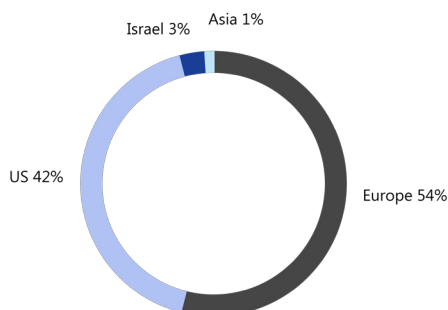


Portfolio Report for the First Nine Months of the Financial Year 2014/2015

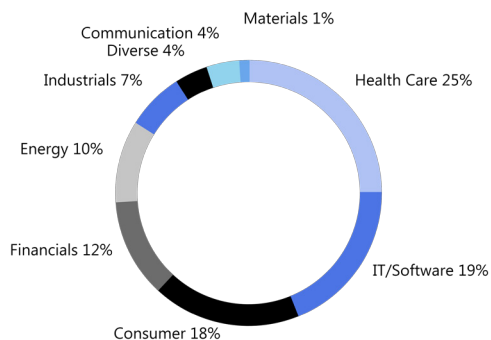
Allocation by Investment Category¹



Allocation by Geography²



Allocation by Industry²



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

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

The Period in Review

For the first nine months of the financial year 2014/2015, Private Equity Holding AG reports a total comprehensive income of EUR 17.5 million.

As of December 31, 2014, the net asset value per share stood at EUR 70.27. This represents an increase of EUR 4.36 or 6.6% compared to March 31, 2014 (excl. distribution).

As of December 31, 2014, the fair value of the long-term investment portfolio amounted to EUR 204.5 million (March 31, 2014: EUR 194.2 million). The increase of EUR 10.3 million since the beginning of the financial year results from capital calls of EUR 21.7 million, distributions of EUR 33.9 million and positive valuation adjustments of EUR 22.5 million.

Since March 31, 2014, the Company's net current assets decreased from EUR 16.4 million to EUR 10.8 million.

Fund Investments

As of December 31, 2014, the fair value of the fund portfolio stood at EUR 175.3 million (March 31, 2014: EUR 168.1 million). The change results from capital calls of EUR 20.4 million, distributions of EUR 28.5 million and positive valuation adjustments of EUR 15.3 million.

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

PEH made one new fund commitment:

USD 7.5 million to *Clarus Lifesciences III*, managed by Clarus Ventures, a US private equity fund manager focusing on venture capital investments in biotechnology and medical device companies mainly in the US. Founded in 2005, the investment team comprises 13 professionals with deep operating and investing experience in life sciences. The fund will typically invest USD 20-45 million into 10-12 early-, mid- and late-stage biotech deals and medtech and diagnostics companies and 5-6 Defined Exit deals, which are expected to represent 50% of total commitments.

17 Capital distributed proceeds received from various underlying portfolio companies.

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

ABRY Partners VI distributed capital received from the (i) recapitalisation of Masergy Communications, a leading provider of broadband connectivity services; and (ii) from the sale of York Risk Services Group, a leading third party administrator serving the property, casualty and workers compensation markets.

ABRY Partners VII called capital to fund an add-on acquisition of its portfolio company Inmar, a technology enabled logistics provider. The fund distributed capital received from (i) the recapitalisation of Masergy Communications, a leading provider of broadband connectivity services; and (ii) the sale of leading data center operator Xand.

Alpha CEE II distributed proceeds received from underlying investments.

Alpha Russia & CIS Secondary distributed proceeds received from underlying funds.

Avista Capital Partners III called capital to fund its investment in Empresa Energy IV, a platform focusing on the acquisition and development of natural gas and crude oil resources in North Louisiana, US. The fund distributed proceeds from the successful refinancings of (i) Strategic Partners, a leading supplier of non-surgical medical uniforms and accessories in the U.S. and Canada; and (ii) Zest Anchors, the leading dental healthcare solutions provider.

Bridgepoint Europe IV called capital to fund its investment in Moneycorp, a specialist foreign exchange business with operations in the UK, Ireland, France, Spain and the US. The fund distributed proceeds from the sale of Quilter Cheviot, a leading UK private wealth manager, to Old Mutual plc.

Capvis Equity III distributed proceeds from the return of bridge loans from its investments in nicko tours, the market leader for river cruises for the German-speaking region and natural clothing manufacturer hessnatur.

Clarus Lifesciences III called capital to fund its investments in (i) Annexon, a biotechnology company; (ii) Entasis Therapeutics, a pharmaceutical company spinout in the antibiotics space; (iii) Imago Biosciences, a biotechnology company; (iv) Neothetics, a therapeutics developer for the aesthetics market; (v) Metacrine, a preclinical stage biotechnology company.

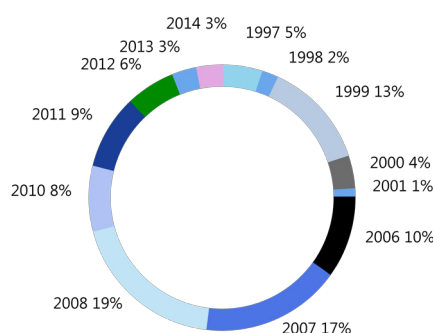
DB Secondary Opportunities Fund C distributed proceeds from various underlying funds.

Highland Europe I called capital to finance its investments in (i) Intersec, a real time big data analytics for mobile telecom operators; (ii) WeTransfer, a file transfer service that has virally grown to over 65 million transfers per month.

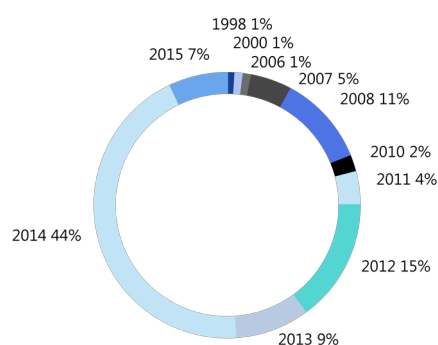
Industri Kapital 2007 distributed proceeds from the sale of EpiServer, a web content management system software company.

Insight Capital Partners III made distributions relating to the remaining "clawback" obligation to the Limited Partners.

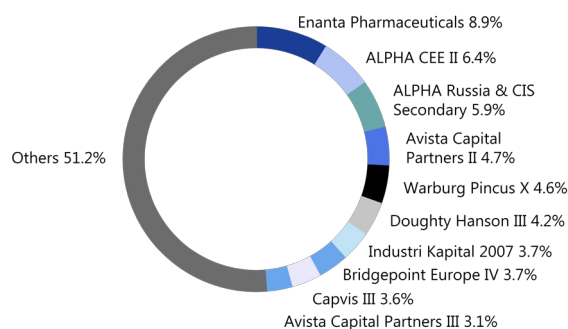
Fair Value of the Portfolio by Vintage Year



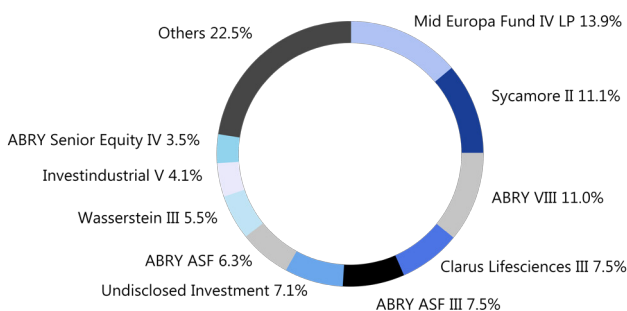
Unfunded Commitment of the Portfolio by Vintage Year



10 Largest Exposures by Fair Value



10 Largest Exposures by Unfunded Commitment





Institutional Venture Partners XII distributed proceeds from the sale of shares in online social networking service Twitter.

Institutional Venture Partners XIII called capital to finance the follow-on investment in (i) The Honest, an online retailer of environmentally friendly consumer products; (ii) software provider AddDynamics; and (iii) Inspirato, a luxury private vacation club. The fund distributed proceeds from the sale of open source private cloud software provider Eucalyptus Systems to Hewlett Packard, Inc.

Investindustrial V called capital to fund the acquisition of (i) Flos, a leading Italian high-end lighting brand; and (ii) Goldcar Spain, the leading holiday car rental company in Southern Europe.

OCM Opportunities Fund VIIb distributed proceeds from various investments.

Partech International Ventures IV distributed capital from liquidating escrows.

Warburg Pincus X distributed proceeds from the sale of its remaining shares of Umpqua, the largest community bank of the West Coast of the U.S. The fund returned further capital from the sale of shares of (i) 58.com, a leading online classified advertising company in China; and (ii) Endurance International, a leading provider of cloud-based platform solutions.

WL Ross Recovery Fund IV distributed realised gains from its investment in Virgin Money UK.

Direct Investments

As of December 31, 2014, the fair value of the direct portfolio (incl. loans) stood at EUR 29.2 million (March 31, 2014: EUR 26.1 million). During the first nine months of the financial year 2014/2015, positive valuation adjustments of EUR 7.2 million were recorded on the portfolio and EUR 5.4 million were distributed. Capital calls amounted to EUR 1.3 million.

During the third quarter of the financial year, PEH sold shares in NASDAQ-listed Enanta Pharmaceuticals, further de-risking its holding.

PEH invested EUR 0.5 million in a convertible loan from Actano Holding AG.

Additionally, PEH participated in a Series-F financing round for existing portfolio company *Neurotech Pharmaceuticals* with USD 182k.



Condensed Consolidated Statement of Comprehensive Income

EUR 1,000	Notes	01.10.14- 31.12.14	01.10.13- 31.12.13	01.04.14- 31.12.14	01.04.13- 31.12.13
Income					
Net gains/(losses) from financial assets at fair value through profit or loss	10	13,103	10,867	22,442	18,563
Other interest income		2	2	10	4
Foreign exchange gains/(losses)		180	(72)	505	(232)
Other income		110	68	123	68
Total income		13,395	10,865	23,080	18,403
Expenses					
Administration expenses	5	2,134	1,849	4,712	4,190
Corporate expenses		207	263	805	741
Transaction expenses		3	20	84	126
Interest expenses on bank borrowing	8	—	—	—	—
Total expenses		2,344	2,132	5,601	5,057
Profit/(loss) from operations		11,051	8,733	17,479	13,346
Income tax expenses		—	—	—	—
Profit/(loss) for the period attributable to equity holders of the company		11,051	8,733	17,479	13,346
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		11,051	8,733	17,479	13,346

	01.10.14- 31.12.14	01.10.13- 31.12.13	01.04.14- 31.12.14	01.04.13- 31.12.13
Weighted average number of shares outstanding during period	3,082,827	3,354,252	3,110,453	3,393,339
Basic earnings per share (EUR)	3.58	2.60	5.62	3.93
Diluted earnings per share (EUR)	3.58	2.60	5.62	3.93
Comprehensive earnings per share (EUR)	3.58	2.60	5.62	3.93

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	31.12.14	31.03.14
Assets			
Current assets			
Cash and cash equivalents		11,511	16,592
Financial assets at fair value through profit or loss - securities	9.1	415	523
Receivables and prepayments		206	662
Total current assets		12,132	17,777
Non-current assets			
Financial assets at fair value through profit or loss	9.2	204,476	194,164
Total non-current assets		204,476	194,164
Total assets		216,608	211,941
Liabilities and equity			
Current liabilities			
Payables and other accrued expenses	6	1,349	1,351
Total current liabilities		1,349	1,351
Non-current liabilities			
Total non-current liabilities		—	—
Total liabilities		1,349	1,351
Equity			
Share capital		11,624	12,842
Share premium		65,418	83,999
Treasury shares	4	(1,844)	(10,368)
Retained earnings		140,061	124,117
Total equity		215,259	210,590
Total liabilities and equity		216,608	211,941
		31.12.14	31.03.14
Total number of shares as of period end		3,100,000	3,425,000
Number of treasury shares as of period end		(36,764)	(229,720)
Number of shares outstanding as of period end		3,063,236	3,195,280
Net asset value per share (EUR)		70.27	65.91

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



Condensed Consolidated Statement of Changes in Equity

EUR 1,000	Share capital	Share premium	Treasury shares	Retained earnings	Total equity
Opening as of 01.04.13	14,248	100,779	(13,191)	105,382	207,218
Profit/(loss) for the period	—	—	—	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 ¹	(1,406)	(12,198)	13,604	—	—
Repayment of share premium ¹	—	(4,730)	—	(1,428)	(6,158)
Total contributions by and distributions to owners of the Company	(1,406)	(16,804)	9,647	(1,428)	(9,991)
Total as of 31.12.13	12,842	83,975	(3,544)	117,300	210,573

Opening as of 01.01.14	12,842	83,975	(3,544)	117,300	210,573
Profit/(loss) for the period	—	—	—	6,817	6,817
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	6,817	6,817
Purchase of treasury shares	—	—	(7,046)	—	(7,046)
Sale of treasury shares	—	24	222	—	246
Total contributions by and distributions to owners of the Company	—	24	(6,824)	—	(6,800)
Total as of 31.03.14	12,842	83,999	(10,368)	124,117	210,590

Opening as of 01.04.14	12,842	83,999	(10,368)	124,117	210,590
Profit/(loss) for the period	—	—	—	17,479	17,479
Total other comprehensive income/(loss) for the period, net of income tax	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	17,479	17,479
Purchase of treasury shares	—	—	(6,638)	—	(6,638)
Sale of treasury shares	—	18	179	—	197
Cancellation of treasury shares ²	(1,218)	(13,765)	14,983	—	—
Repayment of share premium ²	—	(4,834)	—	(1,535)	(6,369)
Total contributions by and distributions to owners of the Company	(1,218)	(18,581)	8,524	(1,535)	(12,810)
Total as of 31.12.14	11,624	65,418	(1,844)	140,061	215,259

Minor differences in totals are due to rounding.

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

¹ The Annual General Meeting held on July 4, 2013 decided to reduce the share capital by cancelling 375,000 treasury shares. The capital reduction was effective in the commercial register as of September 17, 2013. The Annual General Meeting decided further on a repayment of share premium (paid-in capital) in the amount of CHF 2.25 per outstanding share (no repayment of share premium (paid-in capital) was made on treasury shares). The repayment of share premium (paid-in capital) was made with value date September 26, 2013.

² The Annual General Meeting held on July 4, 2014 decided to reduce the share capital by cancelling 325,000 treasury shares. The capital reduction was effective in the commercial register as of September 19, 2014. The Annual General Meeting decided further on a repayment of share premium (paid-in capital) in the amount of CHF 2.50 per outstanding share (no repayment of share premium (paid-in capital) was made on treasury shares). The repayment of share premium (paid-in capital) was made with value date July 14, 2014.



Condensed Consolidated Statement of Cash Flows

EUR 1,000	01.04.14- 31.12.14	01.04.13- 31.12.13
Cash flow from operating activities		
Capital contributed to investments	(21,808)	(14,301)
Distributions received from investments ¹	32,663	35,166
Quoted securities sold	1,846	5,425
Interest received	10	4
Administration expenses paid	(4,246)	(4,405)
Corporate expenses paid	(671)	(588)
Transaction expenses paid	(81)	(126)
Change in other working capital items	77	604
Net cash (used)/provided by operating activities	7,790	21,779
Cash flow from financing activities		
Purchase of treasury shares	(7,052)	(4,601)
Sale of treasury shares	203	695
Repayment of share premium	(6,369)	(6,158)
Commitment fee on bank borrowings ²	(134)	(153)
Net cash (used)/provided by financing activities	(13,352)	(10,217)
Net increase/(decrease) in cash and cash equivalents	(5,562)	11,562
Cash and cash equivalents at the beginning of the period	16,592	5,955
Effects of exchange rate changes on cash and cash equivalents	481	(219)
Cash and cash equivalents at the end of the period	11,511	17,298

Minor differences in totals are due to rounding.

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

¹ Distributions received from investments include dividends from investments in the amount of EUR 760k (01.04.13 - 31.12.13: EUR 164k) and interest income from investments in the amount of EUR 795k (01.04.13 - 31.12.13: EUR 770k).

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

Notes to the Condensed Consolidated Financial Statements

1. Reporting entity

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

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

The Group has no employees.

2. Basis of preparation

a) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 and do not include all of the information required for full annual financial statements.

These consolidated financial statements were authorised for issue on February 6, 2015 by the Board of Directors.

b) Estimates

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended March 31, 2014.

3. Significant accounting policies

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

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

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

4. Treasury share transactions

In the first nine months of the financial year 2014/2015, the group purchased 132,044 shares (net of sales) of its own shares through purchases on the SIX Swiss Exchange and OTC. The total net purchase price was EUR 6.4 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 was effective in the commercial register as of September 19, 2014.

The Company held 36,764 treasury shares as of December 31, 2014 (31.12.2013: 86,997; 31.03.2014: 229,720). The Company has the right to re-issue/sell the treasury shares at any time.



5. Administration expenses

EUR 1,000	01.10.14- 31.12.14	01.10.13- 31.12.13	01.04.14- 31.12.14	01.04.13- 31.12.13
Management and administration fees	906	879	2,770	2,708
Performance fees	1,228	970	1,942	1,482
Total administration expenses	2,134	1,849	4,712	4,190

6. Payables and other accrued expenses

EUR 1,000	31.12.14	31.03.14
Payables to third parties	45	462
Payables to related parties	1,245	784
Other accrued expenses	59	105
Total payables and other accrued expenses	1,349	1,351

7. Unfunded commitments

As of December 31, 2014, the Group's unfunded commitments amounted to EUR 70.4 million (31.03.2014: EUR 33.3 million) (refer to Note 9).

8. Financial liabilities / Pledged assets

8.1 Credit facility

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

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

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

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

As of December 31, 2014, the credit facility was not drawn and no interest expenses for the first nine months of the financial year 2014/2015 were incurred (2013/2014 none).

The credit facility expires on December 31, 2016.

8.2 Bank guarantee

Credit Suisse AG has been instructed by Private Equity Holding Cayman, Cayman Islands (PEHC), a wholly owned subsidiary of the Company, to issue a bank guarantee in the amount of EUR 5.0 million for an undisclosed investment (refer to note 9) pursuant to an equity commitment letter entered into between Private Equity Direct Finance, a wholly owned subsidiary of PEHC, and the counterparty.

The commission for the bank guarantee amounts to 0.1125% per quarter on EUR 5.0 million. The guarantee is cash-secured.

The guarantee was cancelled on January 22, 2015.



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 31.12.14	Total proceeds	Realised gains/ (losses)
58.com ¹	—	—	—	—	—	87	4
Laredo Petroleum Holdings ¹	—	—	—	—	—	21	—
Marketo, Inc. ²	135	—	—	4	—	139	—
Rally Software Development Corp. ³	388	—	—	(12)	376	—	—
Twitter, Inc. ⁴	—	—	—	(19)	39	1,626	(43)
Total	523	—	—	(27)	415	1,873	(39)

¹ Distribution in kind from Warburg Pincus Private Equity X.

² Distribution in kind from Institutional Venture Partners XIII.

³ Distribution in kind from Boulder Ventures IV.

⁴ Distribution in kind from Institutional Venture Partners XII.

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

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

	Commitments					Book values				Returns		
	Vintage	Original fund currency	Original amount FC 1,000	Paid in 31.12.14 FC 1,000	Unfunded commitment 31.12.14 EUR 1,000	Fair value 01.04.14 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/(losses) EUR 1,000	Fair value 31.12.14 EUR 1,000	Total distributions EUR 1,000	Realised gains/(losses) EUR 1,000
Buyout Funds												
ABRY Partners VI ***	2008	USD	7,500	7,312	155	3,113	32	678	(296)	2,170	2,012	1,232
ABRY Partners VII ***	2011	USD	7,500	7,030	388	5,273	539	424	770	6,159	745	191
ABRY Partners VIII	2014	USD	9,375	—	7,748	—	—	—	—	—	—	—
ALPHA CEE II **	2006	EUR	15,000	14,163	837	11,935	—	176	1,234	12,993	195	19
Apax Europe IV *	1999	EUR	50,000	4,623	*	874	—	—	159	1,032	—	—
Avista Capital Partners ***	2006	USD	10,000	11,230	—	5,268	21	229	588	5,649	258	23
Avista Capital Partners II ***	2008	USD	10,000	11,295	—	6,984	442	312	2,411	9,525	796	484
Avista Capital Partners III ***	2011	USD	10,000	7,824	1,846	4,779	796	205	1,051	6,421	196	(10)
BI-Invest Endowment Fund	2014	EUR	5,000	5,000	—	—	5,000	—	—	5,000	—	—
Bridgepoint Europe I B *	1998	GBP	15,000	620	*	411	—	—	(10)	401	—	—
Bridgepoint Europe IV	2008	EUR	10,000	9,211	789	9,173	407	1,510	(490)	7,580	2,842	459
Capvis Equity III	2008	EUR	10,000	10,237	775	7,495	(62)	207	62	7,288	290	58
Clayton, Dubilier and Rice Fund VI *	1998	USD	35,000	9,661	*	2,169	25	1,042	(1,075)	77	2,045	1,003
Doughty Hanson & Co. III No. 12 *	1997	USD	65,000	46,037	*	8,102	—	—	433	8,535	—	—
Europe Capital Partners IV	1999	EUR	4,111	4,111	—	311	—	—	—	311	—	—
Francisco Partners	2000	USD	3,222	2,927	243	1,299	—	373	377	1,302	200	(178)
Industri Kapital 2007 Fund ***	2007	EUR	10,000	10,330	—	8,230	42	1,467	860	7,665	2,400	644
Investindustrial IV ***	2008	EUR	10,000	10,368	—	5,591	51	—	(128)	5,515	—	—
Investindustrial V ***	2012	EUR	5,000	2,140	2,860	575	1,285	—	(71)	1,788	—	—
Mid Europa Fund IV	2014	EUR	10,000	242	9,758	—	242	—	—	242	—	—
Milestone 2007	2007	EUR	1,229	1,229	—	—	—	(5)	(5)	—	4	9
Milestone 2008	2008	EUR	3,690	2,540	1,150	2,407	—	—	593	3,000	28	—
Palamon European Capital Partners */***	1999	EUR	10,000	7,745	*	4,251	—	—	(7)	4,244	—	—
Procuritas Capital Partners II ****	1997	SEK	40,000	38,900	—	5	—	—	(0)	5	—	—
Warburg Pincus Private Equity X	2007	USD	15,000	15,006	—	9,897	—	447	43	9,493	1,345	868
Wasserstein Partners III***	2012	USD	10,000	5,328	3,861	—	4,185	—	683	4,868	4	—
					30,410	98,140	13,007	7,066	7,182	111,263	13,360	4,802

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 7.6 million are recallable from these funds as of December 31, 2014 (whereof Avista Capital Partners II accounts for EUR 2.2 million and Industri Kapital 2007 for EUR 1.5 million). As the investment period of most of these funds has already expired, recallable distributions can in general only be recycled for follow-on investments and are therefore not expected to be drawn in full.

**** Fund in liquidation, no further 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 31.12.14 FC 1,000	Unfunded commitment 31.12.14 EUR 1,000	Fair value 01.04.14 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/(losses) EUR 1,000	Fair value 31.12.14 EUR 1,000	Total distributions EUR 1,000	Realised gains/(losses) EUR 1,000
Venture Funds												
BB BioVentures	1997	USD	625	625	—	—	—	—	—	—	—	—
Boulder Ventures IV ***	2001	USD	11,250	11,516	—	1,233	—	97	(60)	1,076	37	(60)
Carmel Software Fund	2000	USD	10,000	10,293	—	2,497	—	—	(74)	2,423	—	—
Carmel Software Fund (Secondary)	2000	USD	782	782	—	742	—	—	(22)	720	—	—
CDC Innovation 2000	2000	EUR	10,002	9,676	326	1,588	—	—	20	1,607	—	—
Clarus Lifesciences III	2013	USD	7,500	1,073	5,312	—	857	—	29	886	—	—
Highland Europe I	2012	EUR	5,000	3,504	1,496	2,672	833	—	467	3,971	—	—
InSight Capital Partners (Cayman) III *	1999	USD	30,000	5,147	*	4,652	—	1,117	(2,524)	1,010	3,154	2,036
Institutional Venture Partners XI	2004	USD	5,000	5,000	—	575	—	—	(36)	539	52	52
Institutional Venture Partners XII	2007	USD	5,000	5,000	—	5,269	—	215	(2,802)	2,252	1,726	1,511
Institutional Venture Partners XIII	2010	USD	5,000	4,750	207	3,434	198	58	1,171	4,745	45	(13)
Kennet III ***	2007	EUR	5,000	5,173	—	6,322	—	—	(1,034)	5,289	—	—
Minicap Technology Investment	1997	CHF	10,967	10,967	—	188	—	—	(1)	188	—	—
Partech International Ventures IV *	2000	USD	15,000	8,145	*	2,943	—	1,527	(286)	1,130	764	(763)
Renaissance Venture	1998	GBP	5,486	5,162	417	1,685	—	—	106	1,791	—	—
Renaissance Venture (Secondary)	1998	GBP	514	271	313	1,263	—	—	80	1,343	—	—
Star Seed Enterprise	1998	USD	5,000	5,000	—	—	—	—	—	—	247	247
Strategic European Technologies N.V.	1997	EUR	18,151	18,151	—	470	—	—	142	613	—	—
SVE Star Venture Enterprises VII****	1998	USD	5,000	4,950	—	—	—	—	—	—	11	11
SVE Star Ventures Enterprises VIIa	1998	USD	500	500	—	—	—	70	70	—	5	(65)
TAT Investments I	1997	USD	24,000	24,289	—	1,034	—	—	115	1,149	—	—
TAT Investments II	1999	USD	15,000	15,001	—	1,175	—	—	86	1,261	—	—
TVM III GmbH & Co. KG	1997	EUR	5,736	5,737	—	39	—	—	(39)	—	48	48
Undisclosed venture fund	2011	EUR	5,000	4,201	799	2,495	1,611	—	572	4,679	—	—
					8,869	40,277	3,499	3,085	(4,021)	36,671	6,090	3,005

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 7.6 million are recallable from these funds as of December 31, 2014 (whereof Avista Capital Partners II accounts for EUR 2.2 million and Industri Kapital 2007 for EUR 1.5 million). As the investment period of most of these funds has already expired, recallable distributions can in general only be recycled for follow-on investments and are therefore not expected to be drawn in full.

**** Fund in liquidation, no further 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		
	Vin- tage	Original fund currency	Original amount FC 1,000	Paid in 31.12.14 FC 1,000	Unfunded commit- ment 31.12.14 EUR 1,000	Fair value 01.04.14 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/ (losses) EUR 1,000	Fair value 31.12.14 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Special Situation Funds												
17 Capital Fund	2008	EUR	5,000	4,799	221	2,690	56	1,323	(353)	1,069	1,963	640
ABRY Advanced Securities Fund	2008	USD	15,000	7,202	4,423	1,304	54	1,006	(73)	279	1,332	327
ABRY Advanced Securities Fund III	2014	USD	8,000	1,599	5,290	—	1,244	—	3	1,247	—	—
ABRY Senior Equity IV ***	2012	USD	5,000	1,908	2,555	1,083	330	80	247	1,581	140	24
ALPHA Russia & CIS Secondary **	2010	USD	15,000	13,890	917	10,096	1,808	1,093	1,261	12,072	1,321	326
DB Secondary Opportunities Fund A*****	2007	USD	5,376	4,327	434	713	—	170	137	681	76	(92)
DB Secondary Opportunities Fund C	2007	USD	9,288	6,905	1,969	3,854	—	496	(718)	2,640	1,639	1,059
OCM European Principal Opportunities Fund II	2007	EUR	5,000	4,875	125	3,811	—	658	(171)	2,982	911	254
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	794	—	35	53	812	62	27
OCM Opportunities Fund VIIIb	2008	USD	5,000	4,500	413	803	—	55	(64)	683	169	114
Sycamore II	2014	USD	10,000	570	7,794	—	416	—	(22)	394	—	—
WL Ross Recovery Fund IV***	2007	USD	10,000	9,056	780	4,494	(20)	891	(650)	2,932	1,425	531
					24,922	29,642	3,887	5,806	(351)	27,373	9,040	3,208
Total fund investments					64,202	168,060	20,393	15,956	2,810	175,306	28,490	11,015

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 7.6 million are recallable from these funds as of December 31, 2014 (whereof Avista Capital Partners II accounts for EUR 2.2 million and Industri Kapital 2007 for EUR 1.5 million). As the investment period of most of these funds has already expired, recallable distributions can in general only be recycled for follow-on investments and are therefore not expected to be drawn in full.

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



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

	Commitments		Book values					Returns 01.04.14 - 31.12.14		
	Original currency	Original amount FC 1,000	Unfunded commit- ment 31.12.14 EUR 1,000	Fair value 01.04.14 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/ (losses) EUR 1,000	Fair value 31.12.14 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Direct investments										
Acino Holding AG	USD	4,500	1,240	2,178	—	—	302	2,480	—	—
Actano Holding AG	CHF	1,839	—	410	—	—	(410)	1	—	—
Applied Spectral Imaging	USD	4,162	—	1,552	—	—	215	1,767	—	—
Aston Martin	EUR	3,073	—	3,073	—	—	—	3,073	—	—
Avecia Ltd.	GBP	7,073	—	—	—	—	—	—	36	—
Cydex	USD	3,000	—	—	—	—	—	—	75	75
Earnix	USD	201	—	146	—	—	20	166	—	—
Enanta Pharmaceuticals	USD	7,279	—	16,710	—	565	2,047	18,192	5,282	4,716
Evotec	EUR	250	—	177	—	—	(8)	169	—	—
Neurotech	USD	1,658	—	789	273	—	137	1,200	—	—
Undisclosed Investment	EUR	5,000	5,000	—	—	—	—	—	—	—
Total direct investments			6,240	25,037	273	565	2,303	27,048	5,393	4,792

Minor differences in totals are due to rounding.

	Commitments		Book values					Returns 01.04.14 - 31.12.14		
	Original currency	Original amount FC 1,000	Unfunded commit- ment 31.12.14 EUR 1,000	Fair value 01.04.14 EUR 1,000	Capital calls EUR 1,000	Return of capital EUR 1,000	Change in unrealised gains/ (losses) EUR 1,000	Fair value 31.12.14 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Loan investments										
Actano Holding AG	EUR	2,122	—	1,067	1,055	—	—	2,122	—	—
Total loan investments			—	1,067	1,055	—	—	2,122	—	—
Total			70,442	194,164	21,722	16,522	5,112	204,476	33,883	15,807

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- 31.12.14	01.04.13- 31.12.13
Change in unrealised gains/(losses) from quoted securities	(27)	—
Realised gains/(losses) from quoted securities	(39)	43
Change in unrealised gains/(losses) from non-current financial assets	5,112	(646)
Realised gains/(losses) from non-current financial assets	15,807	18,221
Interest income from non-current financial assets	829	781
Dividend income from non-current financial assets	760	164
Total net gains/(losses) from financial assets at fair value through profit or loss	22,442	18,563

11. Segment information

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

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

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

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

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

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

There have been no transactions between the reportable segments during the first nine months of the business year 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 December 31, 2014 is as follows:

EUR 1,000	Fund investments	Direct investments & Loans	Total operating segments	Un- allocated	Total
Net gains/(losses) from financial assets at fair value through profit or loss	15,343	7,165	22,508	(66)	22,442
Other interest income	—	—	—	10	10
Administration expense	—	—	—	(4,712)	(4,712)
Corporate and transaction expense	—	—	—	(889)	(889)
Interest expense	—	—	—	—	—
Other income/(expense)	—	—	—	628	628
Profit/(loss) from operations	15,343	7,165	22,508	(5,029)	17,479
Total assets	175,306	29,170	204,476	12,132	216,608
Total liabilities	—	—	—	1,349	1,349
Total assets include:					
Financial assets at fair value through profit or loss	175,306	29,170	204,476	415	204,891
Others	—	—	—	11,717	11,717

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 income/(expense)	—	—	—	(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



12. Disclosures about fair value of financial instruments

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

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

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

The following table analyses the Group's investments measured at fair value as of December 31, 2014 and March 31, 2014 by the level in the fair value hierarchy into which the fair value measurement is categorised:

As of December 31, 2014				
EUR 1,000	Level I	Level II	Level III	Total
Financial assets at fair value through profit or loss				
Quoted securities	415	—	—	415
Fund investments	—	—	175,306	175,306
Direct investments	18,361	—	8,687	27,048
Loans	—	—	2,122	2,122
Total financial assets measured at fair value	18,776	—	186,115	204,891

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

Level I

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

Level II

None.

Level III

The Group has determined that unquoted private equity investments ('unlisted investments') fall into the category Level III. The financial statements as of December 31, 2014 include Level III financial assets in the amount of EUR 186.1 million, representing approximately 86.4% of equity (March 31, 2014: EUR 177.3 million, 84.2%).

Unquoted direct investments and loans

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

These include but are not limited to the following:

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

Unquoted fund investments

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

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

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

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



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

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

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between the levels during the nine months ended December 31, 2014.

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, 2014 and December 31, 2013 are as follows:

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

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

As of December 31, 2013				
EUR 1,000	Fund invest-ments	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:				
realised in profit or loss*	16,506	168	—	16,674
unrealised in profit or loss*	(1,406)	(1,471)	—	(2,877)
in other comprehensive income	—	—	—	—
Fair value of Level III investments at the end of the period	172,771	8,008	717	181,496

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

13. Subsequent events

On January 29, 2015, the financing for Actano Holding was increased by EUR 0.3 million.

In January 2015, the Group entered into a new direct investment in Flos S.p.A. - Luxury Design Holding S.à.r.l. in the amount of EUR 4.0 million. The funding was made on February 6, 2015.



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

April 9, 2015	Preliminary NAV as of March 31, 2015
June 12, 2015	Annual Report 2014/2015
July 3, 2015	Annual General Meeting

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



Glossary of Terms

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

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