

Half-Year Report as of September 30, 2010

Private Equity Holding AG



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*This Six-Month Report as of September 30, 2010
is available on our website at www.peh.ch from
October 29, 2010. For additional information
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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 is managed by Alpha Associates.

Alpha Associates is an independent private equity fund-of-funds manager and advisor, building and managing globally diversified private equity fund portfolios for institutional and private clients.

Key Figures

Share Value

	30.09.2010 EUR (unaudited)	31.03.2010 EUR (audited)	Change in %	30.09.2010 CHF (unaudited)	31.03.2010 CHF (audited)	Change in %
Net Asset Value per Share, based on Fair Values	51.13	53.09	(3.7%)	68.07	75.95	(10.4%)
Price per Share (PEHN.S)	26.18	25.86	1.2%	34.85	37.00	(5.8%)

Comprehensive Income Statement

	01.04.2010- 30.09.2010 EUR 1,000 (unaudited)	01.04.2009- 30.09.2009 EUR 1,000 (unaudited)	Change in %
Profit/(Loss) for the Period	(1,269)	1,257	n / m
Total Comprehensive Income / (Loss) for the Period	(3,284)	(863)	n / m

Balance Sheet

	30.09.2010 EUR 1,000 (audited)	31.03.2010 EUR 1,000 (audited)	Change in %
Net Current Assets	8,265	26,210	(68%)
Total Non-Current Assets	186,421	179,001	4%
Non-Current Liabilities	—	—	—
Total Equity	194,686	205,211	(5%)

Asset Allocation

	Fair Value 30.09.2010 EUR million (unaudited)	Unfunded Commitment 30.09.2010 EUR million (unaudited)	Total Exposure 1 30.09.2010 EUR million (unaudited)	Total Exposure 1 30.09.2010 in % (unaudited)
Buyout Funds	88.9	41.4	130.3	51%
Venture Funds	46.6	8.2	54.8	21%
Special Situation Funds	35.2	21.4	56.6	22%
Total Fund Investments ²	170.7	71.0	241.7	94%
Direct Investments ² and Loans	15.7	0.2	15.9	6%
Total Direct Investments and Loans	15.7	0.2	15.9	6%
Total Funds and Direct Investments	186.4	71.2	257.6	100%

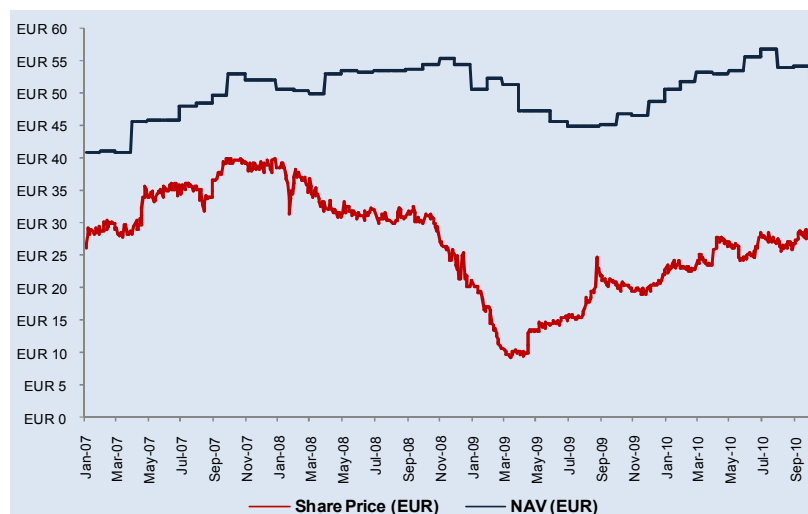
1 Fair Value plus Unfunded Commitment

2 Classified as "Financial assets available for sale"

	30.09.2010 (unaudited)	31.03.2010 (audited)	Change in %
Unfunded Commitments (EUR million)	71.2	85.0	(16%)
Overcommitment ³	34%	33%	3%
Current Assets / Unfunded Commitments	12%	31%	(61%)

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

Share Price and NAV per Share 01.01.2007 – 30.09.2010 (in EUR)



NAV 01.01.07 - 30.09.10 (in EUR, incl. Distribution):	28.9%
NAV 01.01.07 - 30.09.10 (in CHF, incl. Distribution):	6.8%
Share price 01.01.07 - 30.09.10 (in EUR, incl. Distribution):	5.9%
Share price 01.01.07 - 30.09.10 (in CHF, incl. Distribution):	-12.3%
Peak (27.09.07) - Trough (16.03.09) (in CHF):	-78.9%
Trough (16.03.09) - 30.09.10 (in CHF, incl. Distribution):	163.2%
Discount as of 30.09.2010:	-48.8%
Low (27.09.2007):	19.8%
High (16.03.2009):	81.6%
Average 01.01.07-30.09.08:	27.3%
Average 01.04.08-30.09.10*:	55.4%

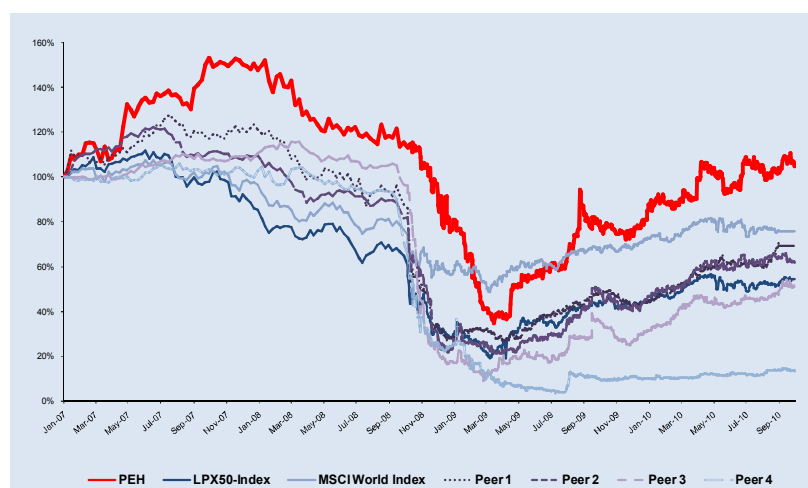
* CSFB SP III sold ca. 1.3 m shares between 01.04.08 and 31.03.10

Monthly Development of NAV per Share 01.01.2007 – 30.09.2010 (in EUR)

Monthly NAV Net Returns (incl distr)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PEH ytd	PEH since 1.1.07
2010	2.4%	2.7%	-0.3%	0.6%	4.1%	2.2%	-5.0%	0.1%	-2.7%				4.0%	28.9%
2009	3.4%	-1.7%	-8.0%	-0.1%	-3.6%	-1.2%	-0.1%	0.5%	3.5%	-0.6%	4.7%	4.0%	0.1%	23.9%
2008	-0.8%	-0.7%	6.3%	0.6%	-0.1%	0.2%	0.2%	0.4%	1.2%	1.7%	-1.5%	-7.3%	-0.3%	23.8%
2007	0.6%	-0.5%	11.7%	0.4%	0.1%	4.7%	0.9%	2.6%	6.5%	-1.5%	-0.2%	-2.7%	24.1%	24.1%

NAV 01.01.07 - 30.09.10 (in EUR):	28.9%
Pre-Crisis Peak (Sept 07) - Trough (July 09):	-15.2%
Trough (July 09) - September 10:	17.1%
Average return per month:	0.6%
Positive months:	26
Negative months:	19

Relative Performance of PEHN.S 01.01.2007 – 30.09.2010 (in EUR)



Outperformance PEHN vs. LPX-50 PE-Index:	51.4%
Outperformance PEHN vs. MSCI World:	29.2%
Outperformance PEHN vs. best performing peer*:	36.5%
Outperformance PEHN vs. worst performing peer*:	92.2%

* SIX-listed

Dear Shareholders

Private Equity Holding AG (PEH) reports a total comprehensive loss of EUR 3.3m for the first six months of the financial year 2010/2011. At the end of the quarter, the net asset value per share (NAV) stood at EUR 51.13 (CHF 68.07), which represents an increase of 9.3% over the last twelve months. Over the last six months, however, the NAV has decreased by 3.7%. During the reporting quarter, a volatile FX environment and more particularly the strengthening of the EUR versus the USD has resulted in a lower NAV.

The closing price per share on September 30, 2010 was CHF 34.85 (EUR 26.18), a decrease of 5.8% during the first half of the financial year. The discount between the share price and the NAV (48.8% as of 30.09.2010) continues to be a core area of consideration for both the Board of Directors and the manager, Alpha Associates. An important measure was the implementation of a distribution policy. PEH is the first and is still the only SIX-listed private equity investment company, which made a commitment to share its gains with its shareholders. The 2010 distribution of CHF 2 per share was paid during September 2010. Given the stock's attractive yield, we have already noticed a number of pension funds purchasing PEH-shares.

Activity levels in the portfolio have increased throughout the quarter. Both M&A and IPO markets continue to recover and are fueling private markets with liquidity. Just before the quarter end, Doughty Hanson, the manager of PEH's largest fund commitment, announced the sale of Impress, one of two remaining portfolio companies. Impress is the global market leader in the consumer metal packaging industry. The transaction is expected to close before year end at an investment multiple of 2.6x.

In September, PEH filed an action against Bank Vontobel in connection with PEH's capital increase in March 2000. Bank Vontobel had underwritten this capital increase. Shortly after the allegedly successful placement of the capital increase, however, the bank transferred almost 30% of the newly issued shares from its own books to a subsidiary of PEH in return for a payment of CHF 138.8m. PEH claims that this transaction was and is void. As reported in February 2010, PEH has minimized its litigation risk via a litigation funding contract with Allianz Prozess Finanz GmbH in Munich.

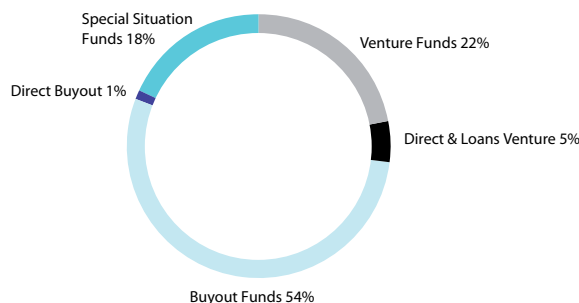
PEH offers investors premier access to a diversified private equity portfolio and an attractive blend of mature assets providing short/mid-term liquidity (such as Doughty Hanson III mentioned above) and more recent investments in high profile private equity funds ascertaining the future growth of the Company. The Board of Directors and the manager, Alpha Associates, are committed to this long-term growth strategy.



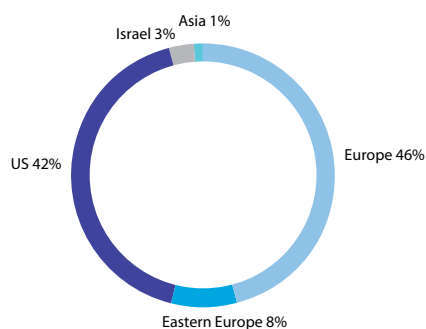
Dr. Hans Baumgartner
Chairman of the Board of Directors

October 28, 2010

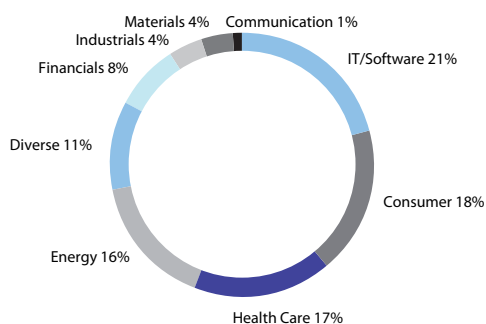
Allocation by Investment Category ¹



Allocation by Geography ²



Allocation by Industry ²



The Period in Review

For the first six months of the financial year 2010/2011, Private Equity Holding AG reports a total comprehensive loss of EUR 3.3 million.

As of September 30, 2010, the net asset value per share stood at EUR 51.13. This represents an increase of 9.3% over the last twelve months. Over the last six months, however, the NAV has decreased by 3.7%.

As of September 30, 2010, total non-current assets amount to EUR 186.4 million (March 31, 2010: EUR 179.0 million). The change since March 31, 2010 includes an increase in the fair value of fund investments of EUR 10.0 million and a decrease in the fair value of direct investments of EUR 2.6 million. During the six months period, total distributions of EUR 13.2 million were generated from financial assets available for sale. Capital calls amounted to EUR 19.9 million.

Since the beginning of the financial year, April 1, 2010, the Company's current assets decreased from EUR 27.8 million to EUR 8.6 million. This decrease includes the nominal repayment of CHF 2 per share to investors in September 2010 (EUR 6.1m).

Fund Investments

As of September 30, 2010, the fair value of the fund portfolio stood at EUR 170.7 million (March 31, 2010: EUR 160.7 million), with negative net value adjustments of EUR 2.8 million recorded during the three months period. Since April 1, 2010, distributions amounted to EUR 11.3 million and capital calls to EUR 19.1 million.

Noteworthy portfolio events in the second quarter of the financial year 2010/2011 included the following:

17 Capital distributed proceeds from Ahau 30, a portfolio of 4 companies in which the fund had acquired preferred interests in June 2009 of which French facility management company *Faceo* has been sold during the quarter.

ABRY Partners VI called capital for an investment in *RCN Corp*, a provider of broadband and high capacity data transport services in the Eastern United States. ABRY Partners acquired the business through a public-to-private transaction. The fund also completed a follow-on bridge investment in *Sentrum Holdings Limited*, a European data center company.

The *ABRY Advanced Securities Fund* distributed net ordinary income received in 2010 from its total return swap investments.

¹ Based on fair values plus unfunded commitments (basis: total financial assets available for sale)

² Based on fair values of the underlying companies (basis: total financial assets available for sale)

Avista Capital Partners distributed proceeds from the sale of *Frontier Drilling*, an offshore drilling company, and completed follow-on investments in *Spartan Offshore*, *Manti Exploration* and *Peregrine Oil & Gas*, all of which are companies active in the energy sector.

Avista Capital Partners II distributed proceeds from the sale of *Frontier Drilling*, an offshore drilling company. In August, the fund invested into *Nycomed*, a global pharmaceutical company with a differentiated portfolio of branded pharmaceuticals and an extensive range of OTC products. The fund furthermore called funds for an investment in *OptiNose*, a developer of an innovative nasal drug delivery device. In September, the fund distributed proceeds from its investment in *ACP II Marcellus*, disposing part of its acreage in Pennsylvania.

Capvis Equity III completed follow-on investments in *Bar-tec*, a German producer of safety components and systems, and in *Kaffee-Partner*, a German distributor of coffee and water dispensing machines.

The DB Secondary Opportunities Fund A distributed proceeds from several underlying fund investments including *Jupiter Partners II*, *CEA Capital Partners USA*, *KKR 1996 Fund*, *Bain Capital VI Coinvest Fund*, *Kelso Investment Associates VI* and *TCV IV*.

The Industri Kapital 2007 Fund invested into *Agros Nova*, a diversified food and drink business in Poland, and in September announced the acquisition of *GHD Gesundheits GmbH Deutschland*, the market leader for homecare services in Germany.

Institutional Venture Partners XII distributed proceeds from the partial sale of its stock in *Zynga Game Network*, a social network game developer.

Kennet III completed an investment in *Revolution Prep*. The company provides SAT and ACT test preparation courses as well as software for the primary and secondary school market.

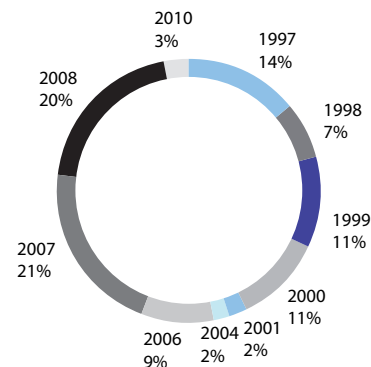
Kiwi II distributed proceeds from the sale of the remaining shares of Italian online fashion retailer *Yoox*.

The Milestone 2008 Fund acquired *Compre*, a specialist insurance group focused on Nordic, continental European and UK insurance companies and portfolios that are in run-off.

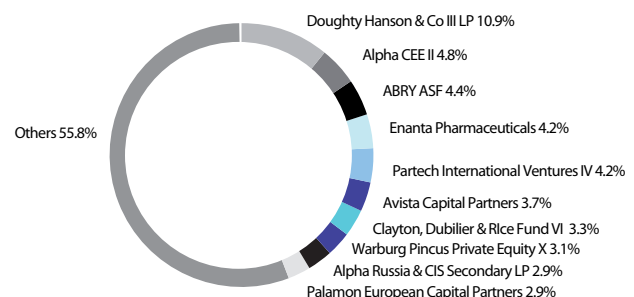
The OCM Opportunities Fund VII distributed proceeds from various portfolio investments.

Palamon European Capital Partners distributed proceeds from the sale of *Nordax*, a Nordic financial services company and *Zenzys*, a provider of business services, which

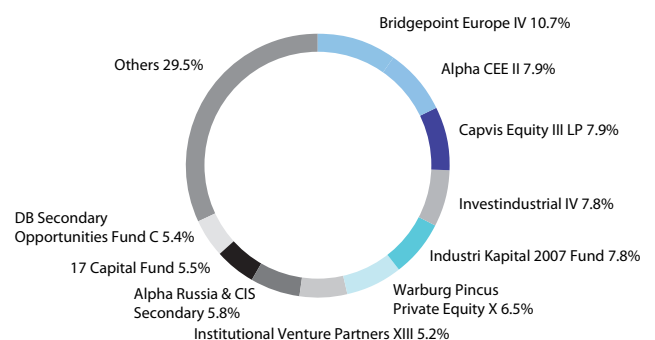
Diversification of the Fund Portfolio by Vintage Year³



Largest Exposures by Fair Value



Largest Exposures by Unfunded Commitment



³ Based on fair values of the fund investments

had already been sold in early 2009. Palamon made a follow-on investment in *SAV Credit*, a credit card lending company.

Renaissance Venture completed a follow-on investment in *Enterotech*, a UK biotechnology and pharmacology company.

Warburg Pincus Private Equity X invested in *Interactive Data Corporation*, a provider of financial market data, analytics and related solutions to financial institutions, active traders, individual investors and investment community professionals worldwide and into *A Place For Mom*, a senior care resource center and the largest assisted living and nursing home referral service in the United States. In September, the fund completed the following transactions: an investment in *Sterling Financial Corporation*, a bank holding company for *Sterling Savings Bank*, a commercial bank, and *Golf Savings Bank*, a savings bank focused on single family mortgage originations; an investment in *Metropolis Healthcare Limited*, the largest diagnostic laboratory chain in India; an investment in *Cortview Capital Holdings Inc.*, a start-up, middle market focused, fixed-income broker-dealer in the U.S.; a follow-on investment in *Canbriam Energy, Inc.*, an oil and gas exploration and production company in Canada; a follow-on investment in *China Health Systems Ltd.*, one of the largest privately owned pharmaceutical logistic companies in China; and a follow-on investment in *PowerWind Holdings*, a development stage manufacturer of wind machine generators based in Hamburg, Germany.

In the quarter, PEH provided further financing to *TAT Investment Fund I* in form of a loan. The loan will enable TAT Capital to collect the proceeds of a successful litigation against a fraudulent portfolio company manager.

Direct Investments

As of September 30, 2010, the fair value of the direct portfolio (incl. loans) stood at EUR 15.7 million (March 31, 2010: EUR 18.3 million). During the six months of the financial year 2010/2011, negative net value adjustments of EUR 2.5 million were recorded, distributions amounted to EUR 1.9 million (incl. loans).

The restructuring of *Actano*, the German provider of project management solutions, has been initiated this quarter and in this process bridge loans were repaid to PEH and recycled into the equity of a new operating company, which was established.

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tions, Peter Wolfers, peter.wolfers@peh.ch (phone +41 41 726 79 80).

Condensed Consolidated Statement of Comprehensive Income

EUR 1,000	Notes	01.07.10- 30.09.10 (unaudited)	01.07.09- 30.09.09 (unaudited)	01.04.10- 30.09.10 (unaudited)	01.04.09- 30.09.09 (unaudited)
Income					
Gains on financial assets available for sale	10	1,163	36	5,834	233
Gains/(Losses) on financial assets at fair value through profit or loss		(110)	1,734	24	2,783
Gains on earn-out		—	6,610	—	4,060
Other income		—	—	—	9
Interest income		58	14	136	90
Dividend income		12	145	155	145
Net foreign exchange (losses)		(528)	(40)	(199)	(116)
Total Income		595	8,499	5,950	7,204
Expenses					
Impairment of financial assets available for sale	10	682	1,144	3,311	4,150
Administration expense	5	895	1,648	3,440	1,470
Corporate expense		278	172	468	327
Transaction expense		—	—	—	—
Interest expense		—	—	—	—
Total Expenses		1,855	2,964	7,219	5,947
Profit/(Loss) from Operations		(1,260)	5,535	(1,269)	1,257
Income tax expense		—	—	—	—
Profit/(Loss) for the Period		(1,260)	5,535	(1,269)	1,257
Other Comprehensive Income					
Net change in fair value of financial assets available for sale	10	(15,302)	2,248	(2,015)	(2,120)
Other comprehensive income/(loss) for the year, net of income tax		(15,302)	2,248	(2,015)	(2,120)
Total Comprehensive Income/(Loss) for the Period		(16,562)	7,783	(3,284)	(863)
Attributable to Equity Holders of the Company:					
Profit/(Loss) for the Period		(1,260)	5,535	(1,269)	1,257
Total Comprehensive Income/(Loss) for the Period		(16,562)	7,783	(3,284)	(863)
	Notes	01.07.10- 30.09.10 (unaudited)	01.07.09- 30.09.09 (unaudited)	01.04.10- 30.09.10 (unaudited)	01.04.09- 30.09.09 (unaudited)
Weighted average number of shares outstanding during the period		3,812,655	3,867,432	3,829,412	3,858,438
Basic Earnings per share (EUR)		(0.330)	1.431	(0.331)	0.33
Diluted Earnings per share (EUR)		(0.330)	1.431	(0.331)	0.33
Comprehensive Earnings per share (EUR)		(4.34)	2.01	(0.86)	(0.22)

Condensed Consolidated Balance Sheet

EUR 1,000	Notes	30.09.10 (unaudited)	31.03.10 (audited)
Assets			
Current Assets			
Cash and cash equivalents		3,612	22,683
Financial assets at fair value through profit or loss		4,558	4,533
Receivables and prepayments		436	547
Total Current Assets		8,606	27,763
Non-Current Assets			
Financial assets available for sale	10	186,421	179,001
Total Non-Current Assets		186,421	179,001
Total Assets		195,027	206,764
Liabilities and Equity			
Current Liabilities			
Payables and accrued expenses	6	341	1,553
Total Current Liabilities		341	1,553
Equity			
Share capital		15,034	20,247
Share premium		115,256	116,540
Treasury shares	4	(5,798)	(6,079)
Fair value reserve		12,961	14,976
Retained earnings		57,233	59,527
Total Equity		194,686	205,211
Total Liabilities and Equity		195,027	206,764
		30.09.10 (unaudited)	31.03.10 (audited)
Total number of shares as of period end		4,009,500	4,050,000
Number of treasury shares as of period end		(201,713)	(184,871)
Number of Shares Outstanding as of Period End		3,807,787	3,865,129
Net Asset Value per Share (EUR)		51.13	53.09

Condensed Consolidated Statement of Changes in Shareholders' Equity

EUR 1,000	Share capital	Share premium	Treasury shares	Fair value reserve	Retained earnings	Total shareholders' equity
Opening as of 01.04.09 (audited)	20,247	116,540	(6,445)	1,342	50,179	181,863
Profit for the period	—	—	—	—	1,257	1,257
Other Comprehensive Income/(Loss), net of tax						
Change in fair value reserve	—	—	—	(2,120)	—	(2,120)
Total Comprehensive Income/(Loss) for the period	—	—	—	(2,120)	1,257	(863)
Purchase of treasury shares	—	—	(507)	—	—	(507)
Sale of treasury shares	—	—	1,395	—	—	1,395
Total as of 30.09.09 (unaudited)	20,247	116,540	(5,557)	(778)	51,436	181,888
Opening as of 01.10.09 (unaudited)	20,247	116,540	(5,557)	(778)	51,436	181,888
Profit for the period	—	—	—	—	8,091	8,091
Other Comprehensive Income/(Loss), net of tax						
Change in fair value reserve	—	—	—	15,754	—	15,754
Total Comprehensive Income/(Loss) for the period	—	—	—	15,754	8,091	23,845
Purchase of treasury shares	—	—	(1,206)	—	—	(1,206)
Sale of treasury shares	—	—	684	—	—	684
Total as of 31.03.10 (audited)	20,247	116,540	(6,079)	14,976	59,527	205,211
Opening as of 01.04.10 (audited)	20,247	116,540	(6,079)	14,976	59,527	205,211
Loss for the period	—	—	—	—	(1,269)	(1,269)
Other Comprehensive Income/(Loss), net of tax						
Change in fair value reserve	—	—	—	(2,015)	—	(2,015)
Total Comprehensive Income/(Loss) for the period	—	—	—	(2,015)	(1,269)	(3,284)
Purchase of treasury shares	—	—	(3,145)	—	—	(3,145)
Sale of treasury shares	—	(282)	1'916	—	—	1,940
Treasury shares cancellation ¹	(202)	(1,002)	1,204	—	—	—
Par value reduction ¹	(5,011)	—	306	—	(1,025)	(6,036)
Total as of 30.09.10 (unaudited)	15,034	115,256	(5,798)	12,961	57,233	194,686

¹The Annual General Meeting held on June 24, 2010 decided to reduce the share capital by cancelling 40,500 treasury shares (bought back over the 2nd trading line) and further by a par value reduction of CHF 2 per share. The capital reduction was effective in the commercial register on September 6, 2010.

Condensed Consolidated Statement of Cash Flows

EUR 1,000	01.04.10 – 30.09.10 (unaudited)	01.04.09 – 30.09.09 (unaudited)
Net cash (used) by operating activities	(11,830)	(5,000)
Net cash (used)/provided by financing activities	(7,241)	888
Net (Decrease) in Cash and Cash Equivalents	(19,071)	(4,112)
Cash and cash equivalents at beginning of the period	22,683	19,723
Cash and Cash Equivalents at the end of the period	3,612	15,611
Cash flows from operating activities include:		
Interest received	128	113
Dividends received	155	—
Income taxes paid	—	—

1. General Information

Private Equity Holding AG (the "Company") is a company incorporated under Swiss law with registered address at Innere Güterstrasse 4, 6300 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. Statement of Compliance

These condensed consolidated interim financial statements for the six months ended September 30, 2010 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended March 31, 2010, which have been prepared in accordance with IFRSs.

These condensed consolidated interim financial statements were approved by the Board of Directors on October 28, 2010. They have not been reviewed or audited.

3. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended March 31, 2010, as described in those annual financial statements.

The following amendments/revisions to standards and interpretations became effective for the first time in this business year and had no impact on these condensed consolidated interim financial statements:

- Improvements to IFRSs 2008: IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*
- IFRS 3 *Business Combinations (revised 2008)*
- IAS 27 *Consolidated and Separate Financial Statements (amended 2008)*
- Amendments to IAS 39 *Financial Instruments:*

Recognition and Measurement – Eligible Hedged Items

- IFRIC 17 *Distributions of Non-cash Assets to Owners*
- Improvements to IFRSs 2009
- Amendments to IFRS 2 *Share-based Payment – Group Cash-settled Share-based Payment Transactions*
- Amendment to IAS 32 *Financial Instruments: Presentation – Classification of Rights Issues*

4. Treasury Share Transactions

In the first six months of the financial year 2010/2011, the Group purchased 57'342 (net of sales) of its own shares through purchases on the SIX Swiss Exchange. The total purchase price was EUR 1.5 million and has been deducted from equity. The Annual General Meeting held on 24 June 2010 decided to reduce the share capital by cancelling 40,500 treasury shares (bought back over the 2nd trading line) and further by a par value reduction of CHF 2 per share. The capital reduction was effective in the commercial register on 6 September 2010. The Company held 201,713 treasury shares as of September 30, 2010 (30.09.2009: 162,267 treasury shares; 31.03.2010: 184,871 treasury shares). The Company has the right to re-issue/sell these shares at any time.

5. Administration Expense

EUR 1,000	01.07.2010– 30.09.2010 (unaudited)	01.07.2009– 30.09.2009 (unaudited)	01.04.2010– 30.09.2010 (unaudited)	01.04.2009– 30.09.2009 (unaudited)
Management and Administration Fees	895	784	1,835	1,375
Performance Fees	–	864	1,605	95
Total Administration Expense	895	1,648	3,440	1,470

6. Payables and Accrued Expenses

EUR 1,000	30.09.2010 (unaudited)	31.03.2010 (audited)
Payables to related party (performance fee payable)	–	884
Payables to third parties	98	143
Other accrued expenses	243	526
Total Payables and Accrued Expenses	341	1,553

7. Unfunded Commitments

As of September 30, 2010, the Group has outstanding commitments of a total of EUR 71.2 million (30.06.2010: EUR 82.4 million; 31.03.2010: EUR 85.0 million) to various private equity partnerships (for details see Note 10).

8. Pledged Assets

The Group has a EUR 5 million framework agreement for a credit facility with Credit Suisse. The credit facility, if and when drawn, is secured by the Company's ownership interest in Private Equity Holding Cayman. As of September 30, 2010 the credit facility was not used (30.06.2010: EUR nil; 31.03.2010: EUR nil).

9. Subsequent Events

There are no subsequent events which could have a material impact on the condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

10. Financial Assets Available for Sale

Fund Investments

10. Financial Assets Available for Sale											Returns	
Fund Investments			Commitments			Book Values					01.04.10 – 30.09.10	
Vintage	Original fund currency	Original amount FC 1,000	Paid in 30.09.10 FC 1,000	Unfunded commit- ments 30.09.10 EUR 1,000		Fair Value 01.04.10 EUR 1,000	Capital calls, net ¹ EUR 1,000	Impair- ment ² EUR 1,000	Change in unreal. appr./depr. ³ EUR 1,000	Fair Value 30.09.10 EUR 1,000	Total distrib- utions EUR 1,000	Real. gains/ (losses) EUR 1,000
Buyout Funds												
ABRY Partners VI	2008	USD	7,500	5,710	1,314	2,512	2,181	—	180	4,873	—	—
Alpha CEE II **	2006	EUR	15,000	9,363	5,637	6,912	1,500	—	516	8,928	—	—
Apax Europe IV-A*	1999	EUR	50,000	4,623	*	4,498	—	—	(629)	3,869	—	—
Apax Germany II*	1997	EUR	10,226	376	*	376	(360)	—	1	16	123	(238)
Apax UK VI-C*	1997	GBP	3,000	135	*	56	—	—	(20)	37	—	—
Avista Capital Partners	2006	USD	10,000	10,229	—	8,195	(644)	—	(620)	6,931	867	112
Avista Capital Partners II	2008	USD	10,000	5,181	3,537	2,703	815	—	(152)	3,366	1,020	(38)
Bridgepoint Europe I *	1998	GBP	15,000	620	*	685	—	—	22	707	—	—
Bridgepoint Europe IV	2008	EUR	10,000	2,365	7,635	1,065	990	—	30	2,085	—	—
Capvis Equity III LP	2008	EUR	10,000	4,360	5,640	1,647	1,233	(145)	38	2,772	—	—
Clayton, Dubilier & Rice Fund VI*	1998	USD	35,000	9,067	*	6,814	—	—	(755)	6,060	—	—
Doughty Hanson & Co III LP No 12*	1997	USD	65,000	44,006	*	23,870	—	—	(3,514)	20,356	—	—
Duke Street Capital IV UK No 2*	1999	EUR	28,000	193	*	190	—	—	—	190	—	—
Europe Capital Partners IV	1999	EUR	4,111	4,111	—	1,671	—	—	—	1,671	—	—
Francisco Partners	2000	USD	3,222	2,927	216	1,743	(236)	—	(183)	1,323	415	153
Industri Kapital 2007 Fund	2007	EUR	10,000	4,466	5,534	3,324	1,361	—	303	4,988	—	—
Investindustrial IV	2008	EUR	10,000	4,432	5,568	3,925	101	—	453	4,479	—	—
Milestone 2007	2007	EUR	1,310	1,203	107	1,888	14	—	388	2,290	—	—
Milestone 2008	2008	EUR	3,690	2,199	1,491	1,779	740	—	128	2,646	—	—
Nordic Capital IV*	2000	SEK	120,000	1,586	*	128	—	—	36	163	110	110
Palamon European Capital Partners*	1999	EUR	10,000	7,697	*	7,861	(1,838)	—	(688)	5,335	2,920	806
Procuritas Capital Partners II	1997	SEK	40,000	38,900	120	159	—	—	(159)	—	150	150
Warburg Pincus Private Equity X	2007	USD	15,000	8,744	4,593	4,199	1,603	—	41	5,844	13	1
					41,392	86,199	7,457	(145)	(4,584)	88,927	5,618	1,056

¹ Increase represents the capital contributed to an investment less the cost component of distributions.

² Impairment represents a permanent decline in value and is accounted for in the statement of comprehensive income.

³ Unrealized appreciation/(depreciation) represents temporary changes in value and is accounted for in the consolidated equity (under "Fair value reserve").

* 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. However, it is unlikely that this would happen. Future fund expenses, if any, are likely to be deducted from future distributions. Therefore, no unfunded commitments are shown for the former earn-out funds. The column "Paid in 30.09.10" shows the transfer value in fund currency for these funds as of October 1, 2009.

** Funds managed by Alpha Associates (Cayman) LP. These funds are excluded from the NAV for the purpose of calculating the management fee.

Notes to the Condensed Consolidated Financial Statements

Financial Assets Available for Sale (continued)			Commitments			Book Values				Returns 01.04.10 – 30.09.10		
			Original amount FC 1,000	Paid in 30.09.10 FC 1,000	Unfunded commit- ments 30.09.10 EUR 1,000	Fair Value 01.04.10 EUR 1,000	Capital calls, net ¹ EUR 1,000	Impair- ment ² EUR 1,000	Change in unreal. appr./depr. ³ EUR 1,000	Fair Value 30.09.10 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	—	50	—	—	18	67	—	—
BB BioVentures	1997	USD	625	625	—	42	—	—	25	67	—	—
Boulder Ventures IV	2001	USD	11,250	11,250	—	3,385	(200)	—	204	3,389	187	(13)
Carmel Software Fund	2000	USD	10,000	10,293	—	4,253	65	—	(144)	4,175	—	—
CDC Innovation 2000	2000	EUR	10,002	9,676	326	1,702	—	(38)	186	1,850	—	—
European e-Commerce Fund B	2000	USD	7,500	7,507	—	1,748	—	—	232	1,981	—	—
Formula Ventures II	2000	USD	5,000	4,842	116	150	—	—	(2)	148	39	39
Index Venture I (Jersey)	1999	USD	7,500	7,622	—	1,750	—	—	(41)	1,709	—	—
InSight Capital Partners (Cayman) III*	1999	USD	30,000	5,147	—	4,151	—	—	390	4,541	—	—
Institutional Venture Partners XI	2004	USD	5,000	5,000	—	3,232	—	—	(152)	3,080	—	—
Institutional Venture Partners XII	2007	USD	5,000	3,500	1,101	3,034	52	—	330	3,416	310	178
Institutional Venture Partners XIII	2010	USD	5,000	—	3,670	—	—	—	—	—	—	—
Inventure Inc.	1999	USD	5,050	5,050	—	140	—	(54)	46	131	—	—
Kennet III	2007	EUR	5,000	2,750	2,250	1,637	763	—	186	2,585	—	—
Kiwi I Ventura - Servicos SA	1999	EUR	7,500	7,561	—	351	—	—	303	654	—	—
Kiwi II Ventura Servicos de Consultaria SA	2000	EUR	14,000	13,925	75	289	(280)	—	198	206	420	140
Minicap Technology Investment	1997	CHF	10,967	10,967	—	598	—	—	47	645	—	—
Newbury Ventures Cayman	1998	USD	7,300	7,300	—	275	—	—	(7)	268	—	—
Newbury Ventures	1998	USD	2,700	2,700	—	101	—	—	(2)	100	—	—
Partech International Ventures IV*	2000	USD	15,000	8,145	—	6,515	—	—	1,330	7,845	—	—
Renaissance Venture	1998	GBP	5,486	5,162	376	2,060	194	—	64	2,318	—	—
Renaissance Venture (Secondary)	1998	GBP	514	271	282	1,545	146	—	48	1,738	—	—
Star Seed Enterprise GbR	1998	USD	5,000	5,000	—	—	—	—	176	176	—	—
Strategic European Technologies NV	1997	EUR	18,151	18,151	—	1,536	—	—	294	1,829	—	—
SVE Star Venture Enterprises No. VII	1998	USD	5,000	4,950	37	179	—	—	299	479	—	—
SVE Star Venture Enterprises No. VIIa	1998	USD	500	500	—	65	—	—	(6)	60	—	—
TAT Investment Fund I	1997	USD	24,000	24,289	—	2,870	—	(2,377)	695	1,188	—	—
TAT Investment Fund II	1999	USD	15,000	15,001	—	1,625	—	(421)	140	1,345	—	—
TVM III (US Fund)	1997	USD	3,675	3,676	—	93	(61)	(12)	23	42	53	(8)
TVM Techno Venture III GmbH & Co. KG	1997	EUR	5,736	5,737	—	557	—	—	(2)	555	—	—
					8,232	43,931	678	(2,902)	4,880	46,587	1,010	336
Special Situation Funds												
17 Capital Fund	2008	EUR	5,000	1,076	3,924	587	(128)	—	303	762	329	(45)
ABRY Advanced Securities Fund	2008	USD	15,000	11,145	2,830	7,968	1,033	—	(845)	8,156	340	340
Alpha Russia & CIS Secondary	2010	USD	10,000	4,400	4,111	—	3,575	—	1,465	5,041	—	—
DB Secondary Opportunities Fund A	2007	USD	5,376	4,198	865	2,697	(37)	—	(163)	2,496	152	103
DB Secondary Opportunities Fund C	2007	USD	9,288	4,091	3,815	2,909	284	—	(148)	3,046	572	583
Klesch Capital Partners	1998	USD	15,000	15,588	—	746	—	—	(746)	—	1,971	1,971
OCM European Principal Opp. Fund II	2007	EUR	5,000	3,125	1,875	3,120	375	—	390	3,885	—	—
OCM Opportunities Fund VII	2007	USD	5,000	5,000	—	4,046	(929)	—	(124)	2,993	1,141	212
OCM Opportunities Fund VIIb	2008	USD	5,000	4,500	367	4,292	185	—	86	4,563	—	—
WL Ross Recovery Fund IV	2007	USD	10,000	5,140	3,568	4,187	279	—	(235)	4,231	176	123
					21,355	30,551	4,637		(16)	35,172	4,680	3,287
Total Fund Investments					70,980	160,681	12,772	(3,047)	280	170,686	11,308	4,679

¹ Increase represents the capital contributed to an investment less the cost component of distributions.

² Impairment represents a permanent decline in value and is accounted for in the statement of comprehensive income.

³ Unrealized appreciation/(depreciation) represents temporary changes in value and is accounted for in the consolidated equity (under "Fair value reserve").

* 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. However, it is unlikely that this would happen. Future fund expenses, if any, are likely to be deducted from future distributions. Therefore, no unfunded commitments are shown for the former earn-out funds. The column "Paid in 30.09.10" shows the transfer value in fund currency for these funds as of October 1, 2009.

** Funds managed by Alpha Associates (Cayman) LP. These funds are excluded from the NAV for the purpose of calculating the management fee.

Financial Assets Available for Sale (continued)

Direct Investments

	Original currency	Original amount FC 1,000	Unfunded commit- ments 30.09.10 EUR 1,000	Book Values					Returns 01.04.10 – 30.09.10	
				Fair Value 01.04.10 EUR 1,000	Capital calls, net ¹ EUR 1,000	Impair- ment ² EUR 1,000	Change in unreal. appr./depr. ³ EUR 1,000	Fair Value 30.09.10 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Actano	EUR	528	—	264	—	(264)	—	—	—	—
Actano Holding AG	CHF	399	149	—	73	—	2	75	—	—
Applied Spectral Imag. (Tintanic)	USD	4,047	—	1,509	—	—	(23)	1,486	—	—
Avecia	GBP	7,073	—	883	—	—	28	912	—	—
CEGID (formerly CCMX)	EUR	6,791	—	2,694	(472)	—	(766)	1,456	1,618	1,146
CyDex	USD	3,000	—	1,238	—	—	(19)	1,219	—	—
Develogen	EUR	250	—	296	—	—	—	296	—	—
Enanta Pharmaceuticals	USD	6,348	—	7,959	—	—	(122)	7,837	—	—
EpiCept Corporation	USD	4,000	—	1,997	—	—	(1,415)	583	—	—
Neurotech	USD	556	—	602	—	—	(9)	593	—	—
Wilex Biotechnology	EUR	892	—	416	—	—	53	468	—	—
Total Direct Investments			149	17,857	(399)	(264)	(2,273)	14,923	1,618	1,146

Loans

	Original currency	Original amount FC 1,000	Unfunded commit- ments 30.09.10 EUR 1,000	Book Values					Returns 01.04.10 – 30.09.10	
				Fair Value 01.04.10 EUR 1,000	Capital calls, net ¹ EUR 1,000	Impair- ment ² EUR 1,000	Change in unreal. appr./depr. ³ EUR 1,000	Fair Value 30.09.10 EUR 1,000	Total distri- butions EUR 1,000	Real. gains/ (losses) EUR 1,000
Actano	EUR	240	—	90	—	—	—	90	300	—
Actano Holding AG	EUR	76	—	—	76	—	—	76	—	—
Epicept Corp.	USD	750	—	373	—	—	(6)	367	11	—
Oscient	USD	500	—	—	—	—	—	—	8	8
TAT Capital	USD	500	88	—	295	—	(16)	279	—	—
Total Loans			88	463	371	—	(22)	812	319	8
Total Financial Assets Available for Sale			71,217	179,001	12,744	(3,311)	(2,015)	186,421	13,245	5,834

¹ Increase represents the capital contributed to an investment less the cost component of distributions.

² Impairment represents a permanent decline in value and is accounted for in the statement of comprehensive income.

³ Unrealized appreciation/(depreciation) represents temporary changes in value and is accounted for in the consolidated equity (under "Fair value reserve").

* 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. However, it is unlikely that this would happen. Future fund expenses, if any, are likely to be deducted from future distributions. Therefore, no unfunded commitments are shown for the former earn-out funds. The column "Paid in 30.09.10" shows the transfer value in fund currency for these funds as of October 1, 2009.

** Funds managed by Alpha Associates (Cayman) LP. These funds are excluded from the NAV for the purpose of calculating the management fee.

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 four 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.
- **Earn-out:** The Group was entitled to receive incremental returns with regard to certain fund interests, which were sold to Credit Suisse in 2003. The Earn-out agreement was terminated in December 2009.
- **Other:** Includes all balance sheet items other than the three categories described above.

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 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.

Due to the early termination of the Earn-out agreement, the corresponding investments with a fair value of EUR 57.9 million were classified in the "Funds" segment as from October 1, 2009.

There have been no other transactions between the reportable segments.

The amounts provided to the Board of Directors with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are not considered to be segment liabilities but rather managed at corporate level.

The segment information provided to the Board of Directors for the reportable segments for the period ended September 30, 2010 is as follows:

EUR 1,000	Funds	Directs & Loans	Other	Total
Realised gains	4,679	1,155	24	5,858
Dividend income	155	—	—	155
Interest income	111	19	6	136
Other income	—	—	(199)	(199)
Impairment	(3,047)	(264)	—	(3,311)
Administration expense	—	—	(3,440)	(3,440)
Corporate and transaction expense	—	—	(468)	(468)
Profit/(Loss) from Operations	1,898	910	(4,077)	(1,269)
Total assets	170,686	15,735	8,606	195,027
Total liabilities	—	—	(341)	(341)
Total assets include:				
Financial assets available for sale	170,686	15,735	—	186,421
Others	—	—	8,606	8,606

The segment information provided to the Board of Directors for the reportable segments for the period ended September 30, 2009 is as follows:

EUR 1.000	Funds	Directs & Loans	Earn-out	Other	Total
Realized gains/(losses)	248	(15)	—	—	233
Unrealized gains/(losses)	—	—	4,060	2,783	6,843
Dividend income	145	—	—	—	145
Interest income	67	—	—	23	90
Other income	—	—	—	9	9
Impairment	(4,127)	(23)	—	—	(4,150)
Administration expense	—	—	—	(1,470)	(1,470)
Corporate and transaction expense	—	—	—	(327)	(327)
Other	—	—	—	(116)	(116)
Profit/(Loss) from Operations	(3,667)	(38)	4,060	902	1,257
Total assets	85,333	16,674	64,207	19,980	186,194
Total liabilities	—	—	—	(4,306)	(4,306)
Total assets include:					
Financial assets available for sale	85,333	16,241			101,574
Loans		433			433
Earn-out			64,207		64,207
Others				19,980	19,980

12. Disclosures about fair value of financial instruments

Private Equity Holding Group measures fair values using the following fair value hierarchy in IFRS 7 that reflects the significance of the inputs used in making the measurements:

Level I – Fair value is measured using quoted market prices (unadjusted) in an active market for identical financial instruments.

Level II – Fair value is measured using inputs other than quoted prices included within Level I that are observable for the financial instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level III - Fair value is measured using inputs for the financial instrument that are not based on observable market data (unobservable inputs).

In determining the fair value of its unquoted private equity investments ('unlisted investments'), Private Equity Holding Group relies on the valuation as reported in the latest available financial statements and/or capital account statements provided by the fund manager, unless the Investment Manager or the Board of Directors are aware of reasons that such a valuation may not be the best approximation of fair value. In such cases Private Equity Holding Group reserves the right to assign a fair value to such investment which differs from the one reported by the fund manager.

Private Equity Holding Group has determined that unquoted private equity investments ('unlisted investments') as detailed in Note 10 fall into the category Level III according to IFRS 7 while investments in listed Private equity companies ('listed investments') are valued according to the latest available bid price reported by Reuters. The finan-

cial statements as of September 30, 2010 include Level III financial assets in the amount of EUR 183.9 million, representing approximately 94.45% of equity.

The following table analyses the Group's investments measured at fair value as of September 30 and March 31, 2010 respectively by the level in the fair value hierarchy into which the fair value measurement is categorized:

As of September 30, 2010
EUR 1.000

	Level I	Level II	Level III	Total
Financial Assets at fair value through Profit or Loss				
Quoted securities	4,558	—	—	4,558
Earn-out	—	—	—	—
Total	4,558	—	—	4,558
Financial Assets available for Sale				
Fund Investments	—	—	170,686	170,686
Direct Investments	2,507	—	12,416	14,923
Loans	—	—	812	812
Total	2,507	—	183,914	186,421
Total Financial Assets measured at Fair Value	7,065	—	183,914	190,979

As of March 31, 2010
EUR 1.000

	Level I	Level II	Level III	Total
Financial Assets at fair value through Profit or Loss				
Quoted securities	4,533	—	—	4,533
Total	4,533	—	—	4,533
Financial Assets available for Sale				
Fund Investments	—	—	160,681	160,681
Direct Investments	5,107	—	12,750	17,857
Loans	—	—	463	463
Total	5,107	—	173,894	179,001
Total Financial Assets measured at Fair Value	9,640	—	173,894	183,534

The changes in investments measured at fair value for which the Company has used Level III inputs to determine fair value as of September 30, 2010 and as of September 30, 2009, respectively are as follows:

As of September 30, 2010 EUR 1,000	Fund Investments	Direct Investments	Loans	Total
Fair Value of Level III Investments at the beginning of the period	160,681	12,750	463	173,894
Total purchases of Level III Investments, net	12,772	74	371	13,217
Total gains or losses:				
in profit or loss	(3,047)	(264)	—	(3,311)
in other comprehensive income	280	(144)	(22)	114
Fair Value of Level III Investments at the end of the period	170,686	12,416	812	183,914

In the above table total gains or losses included in profit or loss for the period are shown as "Impairment of financial assets available for sale" and are fully related to assets held at the end of the reporting period.

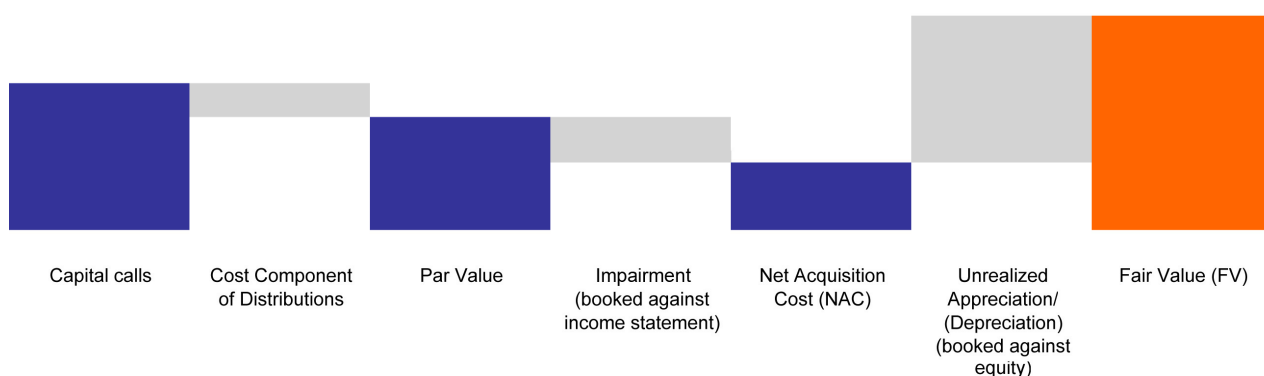
As of September 30, 2009 EUR 1,000	Earn-out	Fund Investments	Direct Investments	Loans	Total
Fair Value of Level III Investments at the beginning of the period	61,121	87,422	15,695	682	164,920
Total purchases of Level III Investments, net	(973)	4,631	41	(194)	3,504
Total gains or losses:					
in profit or loss	—	(4,127)	—	(23)	(4,150)
in other comprehensive income	4060	(2,593)	505	(32)	1,940
Fair Value of Level III Investments at the end of the period	64,207	85,333	16,241	433	166,214

Information for Investors		
Calendar	February 2011	9-Month Report as of December 31, 2010
	April 2011	Estimated NAV as of March 31, 2011
	June 2011	Annual Report 2010/2011
Stock Exchange Listing	Stock Exchange	SIX Swiss Exchange
	Telekurs ticker symbol	PEHN
	Swiss security no.	608 992
	ISIN code	CH 000 608 9921
	German security no.	906 781
Publication of Net Asset Value	Publication as of the end of every month on:	www.peh.ch

This Glossary defines certain terms used in this report for the convenience of the readers.

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.
Capital Gain/(Loss)	Difference between total distribution and the cost component of distribution of a specific investment.
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.
Comprehensive Net Gain/(Loss)	The sum of "Net Gain/(Loss)" as per income statement and the change in "Unrealized Appreciation/(Depreciation)", which is credited/(debited) to shareholders' equity. Comprehensive Net Gain/(Loss) shows the change in fair value for a given period of time and can also be derived from the statement of changes in shareholders' equity.
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.
Cost Component of Distribution	Portion of distribution which reflects the contributed capital.
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.
Gross/Total Commitment	The sum of net acquisition cost and unfunded commitment.
Impairment	Permanent decline in value of an investment. Write-downs (as opposed to unrealized appreciation and depreciation) are recorded in the income statement. Difference between the par value and the net acquisition cost of an investment.
Net Acquisition Cost (NAC)	Capital contributed minus cost component of distribution minus write-downs.
Par Value	Capital contributed minus cost component of distribution.
Unfunded/Outstanding Commitment	Amount that the Group has not yet contributed to a private equity fund. Difference between original commitment and contributed capital.
Unrealized Appreciation/(Depreciation)	Temporary increase or decrease in value of a fund or direct investment. For example, currency fluctuations are recorded as unrealized appreciation or depreciation. Unrealized appreciation and depreciation are booked against the shareholders' equity without effect on the income statement. 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.

Composition of Fair Value



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