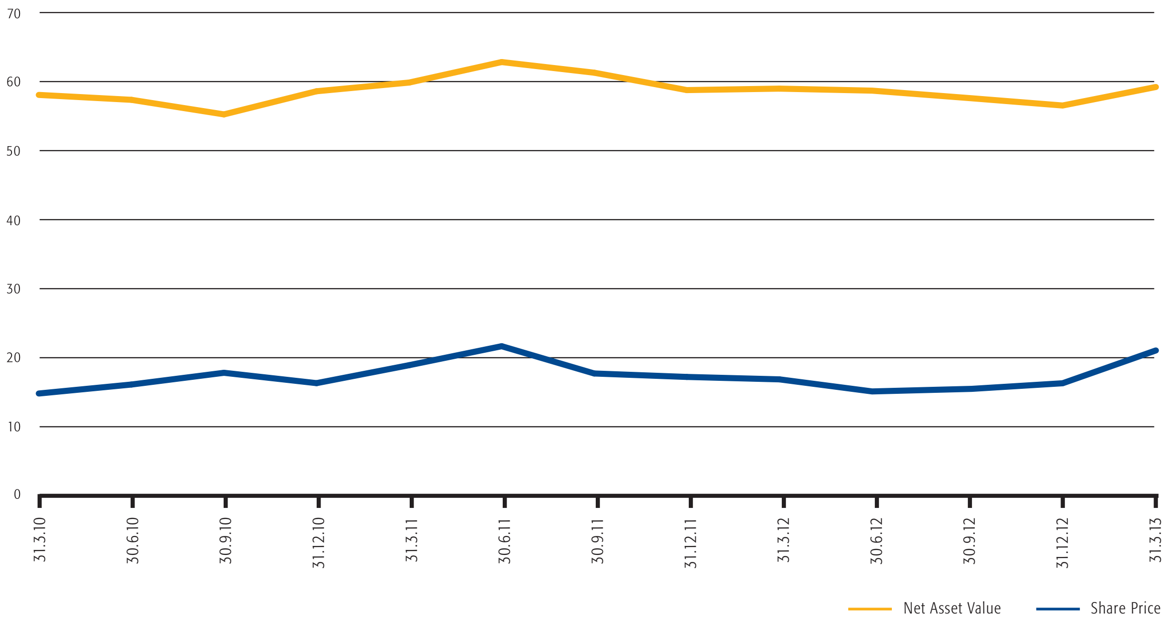
INTERIM REPORT

as of 31 March 2013



Share Price and NAV (CHF)

As of 31 March 2013:

Share Price: CHF 21.50

Net Asset Value per Share: CHF 59.49

COMPANY PROFILE

APEN Ltd. is a Swiss investment company with the objective of achieving long-term capital growth for shareholders. APEN Ltd. holds a mature portfolio of private equity funds and privately held operating companies. APEN Ltd. has over thirteen years of operating history and is managed by an experienced team. APEN Ltd. is listed on the SIX Swiss Exchange under the ticker symbol "APEN".

APEN

Private Equity

QUARTERLY HIGHLIGHTS

APEN Ltd (the "Company") looks back at a satisfactory first quarter. The net asset value ("NAV") increased to CHF 59.49 per share (4.9%) from the audited NAV per 31 December 2012 (CHF 56.73). The adjusted NAV (i.e., taking into account the indebtedness at face value) per share increased from CHF 41.51 to CHF 44.45. The liquidity situation of the Company remains comfortable and unfunded commitments basically remained unchanged from year-end 2012. The performance of the main investment currencies was positive during the period under review, with the US dollar strengthening by 3.4% and the Euro strengthening by 0.8% against the Swiss franc. The share price of APEN Ltd was strong in the first quarter and increased by 28% to CHF 21.50 per share.

The drivers of the NAV increase were the favorable development of the investment currencies and the continued solid performance of the investment portfolio, with emphasis on the latter. Despite distributions outweighing capital calls for investments by a factor of about three, the fair value of the portfolio amounted to CHF 412 million compared with CHF 395.9 million per year-end 2012. Since the publication of the annual report the Company received audited year-end valuations from portfolio funds which generally showed higher valuations than the 30 September 2012 values used for the annual report. Overall portfolio companies are performing well. In addition, the strong equity markets have impacted the valuations since listed companies are often used as comparables in the valuation process of private equity funds for their own portfolio companies.

The funding for new investments has decreased further as the investment periods of portfolio funds are coming to an end. The only meaningful new investment in the first quarter was made by PineBridge New Europe Partners II in Work Service, a dynamically growing, temporary staffing and personnel outsourcing company operating in the personnel services space. Work Service is the market leader in Poland and has a strong presence in Russia and is dynamically growing in the Czech Republic, Slovakia, Germany, and Turkey. We anticipate that GMT Communications Partners III and CapVest Equity Partners II will make last investments during the course of 2013. Thereafter only SFW Capital Partners will have the ability to make new investments. The other portfolio funds merely have the ability to call capital for follow-on investments of existing portfolio companies or to call capital for management fees.

The first quarter was characterized by a broad number of smaller and medium-sized distributions and less by significant exits as was the case in the fourth quarter of 2012. Some of the larger proceeds are the result of funds recording partial exits from listed portfolio companies. The Company received cash from the disposal of shares in Nielsen, Hertz, and Charter Communications. We anticipate that the portfolio funds will continue to benefit from the solid development of the share price of listed portfolio companies and to receive proceeds from listed portfolio companies.

In the first quarter the Company received liquidation proceeds from Motion Equity Partners (formerly Cognetas). The fund has disposed of all of its investments and recently received final proceeds, which allowed the liquidation of the fund.

Investment income (realized gains, dividends and interest income from non-current assets) amounted to CHF 8.6 million (31.3.2012: CHF 8.6 million) for the first quarter of 2013. In the first quarter, write-downs of non-current assets amounted to CHF 0.8 million (31.3.2012: CHF 3.6 million). Overall, the Company was able to record a net profit for the period of CHF 0.1 million (31.3.2012: net loss of CHF 4.5 million).

Outlook

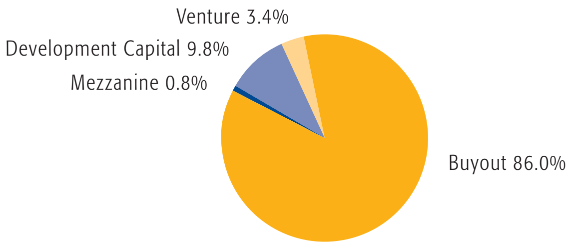
The second quarter is off to a sound start. The Company received distributions from a number of listed portfolio companies that are held by portfolio funds. Most notable was the distribution of approximately USD 3 million from Apollo VI following the disposal of some of its participation in Realogy. Further, the Company sold its remaining shares in Hertz both held directly and via portfolio funds. Lastly, it was announced that Managed Healthcare Associates, a top 20 investment, was sold in a private transaction at an attractive multiple of cost.

Under terms of the credit facility with Fortress Credit Corp., the Company made a repayment on the Borrowings of USD 15 million in early April 2013.

On 21 May 2013 the Company announced the refinancing of its debt, the strengthening of its capital base and a re-

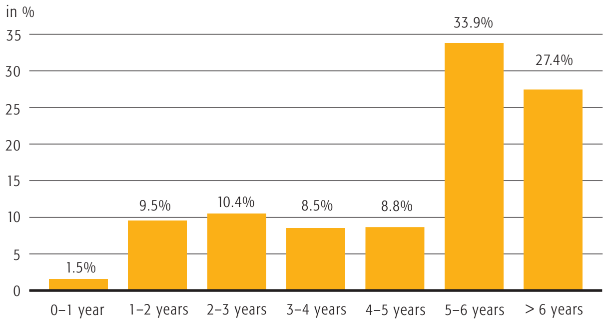
1. Diversification by Investment Focus as of 31 March 2013

Expressed as % of invested assets applying fair values



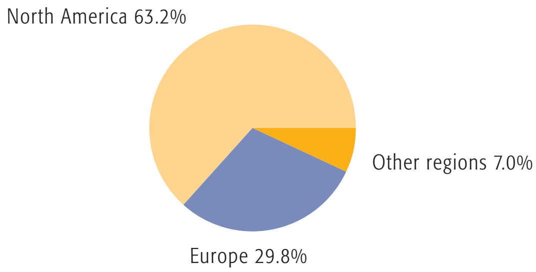
2. Diversification by Years Held as of 31 March 2013

Expressed as % of invested assets applying fair values



3. Diversification by Region as of 31 March 2013

Expressed as % of invested assets applying fair values



definition of its investment strategy with a focus on emerging markets. In a series of transactions with GP Investments, Fortress Investment Group, and Newbury Partners, the Company raised USD 42 million in net cash by selling certain assets to Newbury Partners (the funds sold are: Altaris Health Partners II, Ares Corporate Fund II, The Fourth Cinven Fund, New Mountain Investments III, Thompson Street Capital Partners II, TowerBrook Capital Partners II, and half of its commitment in SFW Capital Partners). At the same time, Fortress granted the Company a three-year loan in the amount of USD 140 million and a USD 10 million revolving credit facility. Proceeds of USD 182 million from these transactions plus existing cash of USD 17.8 million were then used by the Company to pay back its existing debt with AIG (Class B Units) and Fortress (Borrowings). The existing portfolio of investments will be divested over time. Proceeds will, to a substantial degree, be used to repay the new debt issued by Fortress.

To further strengthen the capital base and to support the future growth of the Company, the above mentioned companies have agreed to become major shareholders of the Company. This will be achieved through a series of transactions, which involved buying the 36.5% of the Company's shares previously held by AIG and increasing the Company's capital by CHF 31.3 million which includes the sale of treasury shares. GP Investments and Newbury Partners will end up holding a combined shareholding of 40.1% of the Company, while Fortress will own 13.4%. The remaining 46.5% will be held by the Company's existing shareholders. As a result, the Company will have over USD 30 million in cash available for new investments. After this capital increase the overall restructuring is accretive from an adjusted NAV per share perspective.

Further, the Company intends to focus its strategy on co-investments and secondary private equity fund opportunities in emerging markets. In addition the Company outsourced its asset management to an external investment advisor, GP Investments. Through the expertise of GP Investments in the Latin American markets and by working closely together with leading local investment advisors in other emerging markets, the Company created a solid foundation for building a highly attractive private equity portfolio.

TOP 20 INVESTMENTS UPDATE

As of 31 March 2013, the total fair market value of the Group's 20 largest holdings was CHF 109.1 million. This represents 26.3% of invested assets. There were some changes to the top 20 portfolio during the first quarter: Ladder, VWR, Starck, and EB Brands no longer made the list, while Oystar, Shinsei, Paramit, and Realogy were added, the latter one for the first time. Maturities of the top 20 investments have now increased further to more than 57 months (31 December 2012: 55 months; 31 March 2012: 51 months). The minimum fair value for inclusion in the top 20 investment portfolio was about CHF 3.5 million (31 December 2012: CHF 3.2 million; 31 March 2012: 3.2 million) with the average investment amounting to about CHF 5.5 million (31 December 2012: CHF 4.9 million; 31 March 2012: CHF 5.2 million).

All of the top 20 investments are buyouts representing mature companies with leading market positions. Four of the top 20 investments (Nielsen, Kinder Morgan, Realogy and Shinsei) are listed. The share price of these companies performed well during the first quarter, with increases ranging from 9.5% (Kinder Morgan) to 24% (Shinsei). The Company did not receive any proceeds from the companies listed above during the first quarter. Due to the expiration of the lock-up periods, the Company expects the positions to generate liquidity during the remainder of 2013.

New companies in the top 20 portfolio

One of the four companies who made it into the top 20 (Realogy) is new to the list and has recently been valued higher due to the company's operating and share performance. Moreover Realogy was able to significantly reduce its debt position. Shinsei, the other of the two new additions that are listed, had a great share performance in the last months. Oystar Group and Paramit Corporation were showing robust growth in revenues and earnings which resulted in higher valuations.

Realogy

Realogy Holdings Corp. (NYSE: RLGY) is a global leader in real estate franchising with company-owned real estate brokerage operations doing business under its franchise systems as well as relocation and title services. Realogy's brands and business units include Better Homes and Gardens® Real Estate, CENTURY 21®, Coldwell Banker®, Coldwell Banker Commercial®, The Corcoran Group®, ERA®, Sotheby's International Realty®, NRT LLC, Cartus and Title Resource Group. Collectively, Realogy's franchise system members operate approximately 13 600 offices with 239 000 independent sales associates doing business in 102 countries around the world.

Oystar

The Oystar Group is one of the world's leading providers of complete solutions for packaging machines. As a global company with ten manufacturing plants and several sales and service companies worldwide, the OYSTAR Group develops, manufactures and sells both individual machines as well as complete packaging lines for the dairy, food, cosmetics, and pharmaceuticals industries.

Paramit Corporation

Paramit Corporation, a US-based manufacturer with facilities in California and Malaysia, provides fully-integrated engineering, manufacturing, and post-manufacturing services to medical device and instrument companies. Registered with the FDA as a manufacturer of finished medical devices, Paramit has extensive experience manufacturing FDA-compliant products using rigorous process controls and cutting-edge information management and reporting tools. With in-house auditors who are certified in QSIT methods and an external auditing team composed of former FDA inspectors, Paramit is vigilant about compliance and always prepared for FDA scrutiny.

Shinsei

Shinsei Bank Ltd. (TSE: 8303) based in Tokyo, Japan, and provides banking services including deposits, loans, foreign exchange transactions, as well as investment trust services and issuance of long-term bonds.

TOP 20 INVESTMENTS

	Investment Date	Portfolio Company	Fair Value (CHF million)	Percentage of invested assets	Type	Sector **	Geography
1	May 2007	Kinder Morgan*	12.4	3.0%	Buyout	Services	North America
2	Nov. 2007	Ports America	10.6	2.6%	Buyout	Services	North America
3	Dec. 2007	Mater Private Healthcare	7.2	1.8%	Buyout	Medical & Health	Europe
4	June 2006	Gospel Music Channel	6.8	1.7%	Buyout	Leisure	North America
5	Jan. 2007	Knowledge Universe Education	6.3	1.5%	Buyout	Services	North America
6	June 2006	Nielsen*	6.6	1.6%	Buyout	Media	Europe
7	April 2007	Realogy*	6.0	1.4%	Buyout	Services	North America
8	Dec. 2009	Vision 7	5.5	1.3%	Buyout	Services	North America
9	June 2011	Karnov Group	4.6	1.1%	Buyout	Media	Europe
10	Aug. 2011	Reno Norden	4.5	1.1%	Buyout	Services	Europe
11	May 2007	Oystar Group	4.2	1.0%	Buyout	Industrial	Europe
12	Aug. 2010	Rubio's	4.0	1.0%	Buyout	Consumer	North America
13	July 2007	Hema	3.9	1.0%	Buyout	Consumer	Europe
14	July 2007	Managed Healthcare Associates	3.9	0.9%	Buyout	Medical & Health	North America
15	Jan. 2011	Paramit	3.9	0.9%	Buyout	Services	North America
16	June 2007	Asurion	3.9	0.9%	Buyout	Technology	North America
17	March 2009	Czerwona Torebka	3.8	0.9%	Buyout	Services	Other Regions
18	Oct. 2007	Hilton	3.8	0.9%	Buyout	Leisure	North America
19	Sept. 2010	Franklin	3.7	0.9%	Buyout	Services	North America
20	Jan. 2008	Shinsei*	3.5	0.8%	Buyout	Services	Other Regions
Total Fair Value Top 20 Holdings			**109.1**	**26.3%**			

* Listed
** EVCA Definition

Outlook

We continue to be satisfied with the development of the top 20 investments. A select number of companies are rumored to be sold during the remainder of 2013. Equity markets were favorable in the second quarter and the share prices of the four listed companies remain strong. We expect to receive distributions from these investments as shares are sold in secondary placements. Recently, it had also been reported that Apollo VI sold half of its shares in Realogy. In May Managed Health Care Associates Inc., a health care services and technology company focused on alternate site providers, was acquired by Roper Industries resulting in a distribution for the Company of USD 3.5 million. Roper Industries is a diversified growth company and is a constituent of the S&P 500, Fortune 1000, and the Russell 1000 indices.

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2013, 31 MARCH 2012 (UNAUDITED) AND 31 DECEMBER 2012 (AUDITED)

in TCHF

	31.3.2013	31.3.2012	31.12.2012
Assets			
Current assets			
– Cash and cash equivalents	45 747	39 760	68 638
– Receivables and prepayments	128	364	330
Total current assets	**45 875**	**40 124**	**68 968**
Non-current assets			
– Loans	1 762	1 704	1 770
– Direct Investments	22 676	28 359	23 179
– Funds	387 540	399 897	370 932
Total non-current assets	**411 978**	**429 960**	**395 881**
Total Assets	**457 853**	**470 084**	**464 849**
Liabilities and Shareholders' Equity			
Current Liabilities			
– Payables and accrued charges	3 102	3 087	1 948
Total current liabilities	**3 102**	**3 087**	**1 948**
Non-Current Liabilities			
– Borrowings	53 910	82 384	49 945
– Class B units	137 150	122 332	130 347
– Derivative liabilities	–	6 218	–
– Post-employment benefits	396	295	417
Total non-current liabilities	**191 456**	**211 229**	**180 709**
Total liabilities	**194 558**	**214 316**	**213 756**
Shareholders' Equity			
– Share capital	41 250	41 250	41 250
– Share capital premium	406 924	406 924	406 924
– Treasury stock (at cost)	(30 691)	(30 691)	(30 691)
– Revaluation Reserve Investments AFS	113 261	126 864	109 694
– Currency Translation Adjustment (CTA)	(62 904)	(71 212)	(69 888)
– Accumulated deficit/Retained earnings	(234 351)	(236 540)	(235 154)
– Net profit/(loss) for the period	240	(4 138)	776
Total Equity Attributable to the Owners of the Parent	**233 729**	**232 457**	**222 911**
Equity attributable to non-controlling interests	29 566	23 311	28 182
Total Shareholders' Equity	**263 295**	**255 768**	**251 093**
Total Liabilities and Shareholders' Equity	**457 853**	**470 084**	**464 849**
Net asset value per share			
Number of shares outstanding at year-end	3 929 185	3 929 185	3 929 185
Net asset value per share (in CHF) attributable to the owners of the parent	59.49	59.16	56.73

INTERIM CONDENSED FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD 1 JANUARY TO 31 MARCH 2013/2012 (UNAUDITED)

in TCHF

	1.1.2013–31.3.2013	1.1.2012–31.3.2012
Income		
Interest income from non-current assets	211	454
Dividend income from non-current assets	1 048	567
Net realized gain on investments	7 348	7 624
Interest income from current assets	5	10
Net gain on foreign currency exchange	142	–
Total Income	**8 754**	**8 655**
Expenses		
Service fees	(10)	(18)
Write-down of non-current assets	(793)	(3 638)
Other operating expenses	(1 604)	(1 247)
Interest expenses from Borrowings and Class B Units	(6 209)	(7 657)
Net loss on derivative instruments	–	(507)
Net loss on foreign currency exchange	–	(83)
Total Expenses	**(8 616)**	**(13 150)**
Tax expenses	(20)	(11)
Net Profit/(Loss) for the Period	**118**	**(4 506)**
Net Profit/(Loss) Attributable to:		
Owners of the parent	240	(4 138)
Non-controlling interest	(122)	(368)
Earnings per Share		
Weighted average number of shares outstanding during the period	3 929	3 929
Net profit/(loss) per share (in CHF) – basic	0.06	(1.05)
Net profit/(loss) per share (in CHF) – diluted	0.06	(1.05)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY TO 31 MARCH 2013/2012 (UNAUDITED)

in TCHF

	1.1.2013–31.3.2013	1.1.2012–31.3.2012
Net Profit/(Loss) for the Period	**118**	**(4 506)**
Other Comprehensive Income		
Other comprehensive income to be reclassified to profit/(loss) in subsequent periods:		
Change of revaluation reserve on Investments AFS	4 076	7 859
Change of currency translation adjustment CTA	7 982	(2 341)
Net Other Comprehensive Income to be reclassified to profit/(loss) in subsequent periods	**12 058**	**5 518**
Items not to be reclassified to profit/(loss) in subsequent periods:		
Actuarial gain/(loss) on pension fund	27	11
Net Other Comprehensive Income not being reclassified to profit/(loss) in subsequent periods	**27**	**11**
Other Comprehensive Income/(Loss) for the Period	**12 085**	**5 529**
Total Comprehensive Profit/(Loss) for the Period	**12 203**	**1 023**
Net Profit/(Loss) Attributable to:		
Owners of the parent	10 818	839
Non-controlling interests	1 385	184

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY TO 31 MARCH 2013 AND 1 JANUARY TO 31 MARCH 2012 (UNAUDITED)

in TCHF

	1.1.2013–31.3.2013	1.1.2012–31.3.2012
Cash Flows from Operating Activities		
Purchase of non-current assets	(4 450)	(7 779)
Proceeds from return of invested capital in non-current assets	4 775	5 954
Interest income received from current assets	5	10
Net interest income from non-current assets	211	454
Dividends received from non-current assets	1 048	567
Net realized gains on investments	7 347	7 624
Operating costs	(1 547)	(1 899)
Total Net Cash used in Operating Activities	**7 389**	**4 931**
Cash Flows from Financing Activities		
Repayment of borrowings	(29 242)	–
Interest paid on borrowings	(1 844)	(2 099)
Borrowing costs	(354)	(238)
Total Cash generated from/used in Financing Activities	**(31 440)**	**(2 337)**
Foreign Exchange Effect	**1 160**	**(978)**
Increase (decrease) in Cash and Cash Equivalents	**(22 891)**	**1 616**
Cash and Cash Equivalents as of 1 January	**68 638**	**38 144**
Cash and Cash Equivalents as of 31 December	**45 747**	**39 760**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 MARCH 2013 AND 31 MARCH 2012

in TCHF

	Attributable to Owners of the Parent								
	Share Capital	Share Capital Premium	Less Treasury Stock (at Cost)	Revaluation Reserves Investments AFS	Currency Translation Adjustment CTA	Retained Earnings/ Accumulated (Deficit)	Total	Non-controlling Interests	Total Equity
Shareholders' Equity									
Balance 1 January 2012	**41 250**	**406 924**	**(30 691)**	**119 791**	**(69 105)**	**(236 551)**	**231 618**	**23 127**	**254 745**
Net loss	–	–	–	–	–	(4 138)	(4 138)	(368)	(4 506)
Change of revaluation reserve on investments AFS	–	–	–	7 073	–	–	7 073	786	7 859
Change of currency translation adjustment CTA	–	–	–	–	(2 107)	–	(2 107)	(234)	(2 341)
Actuarial gain on pension fund	–	–	–	–	–	11	11	–	11
Total comprehensive income	**–**	**–**	**–**	**7 073**	**(2 107)**	**(4 127)**	**839**	**184**	**1 023**
Total Equity as at 31 March 2012	**41 250**	**406 924**	**(30 691)**	**126 864**	**(71 212)**	**(240 678)**	**232 457**	**23 311**	**255 768**
Balance 1 January 2013	**41 250**	**406 924**	**(30 691)**	**109 694**	**(69 888)**	**(234 378)**	**222 911**	**28 182**	**251 093**
Net profit	–	–	–	–	–	240	240	(123)	118
Change of revaluation reserve on investments AFS	–	–	–	3 566	–	–	3 566	510	4 076
Change of currency translation adjustment CTA	–	–	–	–	6 984	–	6 984	998	7 982
Actuarial gain on pension fund	–	–	–	–	–	27	27	–	27
Total comprehensive income	**–**	**–**	**–**	**3 566**	**6 984**	**267**	**10 818**	**1 385**	**12 203**
Total Equity as at 31 March 2013	**41 250**	**406 924**	**(30 691)**	**113 260**	**(62 904)**	**(234 111)**	**233 729**	**29 567**	**263 296**

NOTES TO THE UNAUDITED FINANCIAL INFORMATION
for the period ended 31 March 2013

Basis of Presentation

The consolidated interim financial statements per 31 March 2013 are prepared in accordance with IAS 34 "Interim Financial Reporting" and are in accordance with Swiss law and the accounting provisions as laid down in the Additional Rules for the Listing of Investment Companies for the SIX Swiss Exchange. The principles of accounting applied for the interim financial statements per 31 March 2013 correspond to those of the 2012 annual report, which was prepared in accordance with the International Financial Reporting Standards. These condensed interim consolidated financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the group's annual financial statements as of 31 December 2012.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2013 and have been adopted by the group:

- IAS 1: Presentation of Items in Other Comprehensive Income (Amendment)
- IAS 12: Deferred Tax: Recovery of Underlying Assets (Amendment)
- IFRS 7 – Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendment)
- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interests in Other Entities
- IFRS 13 – Fair Value Measurement
- IAS 27 (Revised) – Separate Financial Statements
- IAS 28 (Revised) – Investments in Associates and Joint Ventures
- IAS 19 (Revised) – Employee Benefits
- Annual Improvements to IFRSs (2009–2011)

The adoption of these amendments did not have an impact on the financial position or performance of the group.

The following standards, amendments and interpretations to existing standards have been published but are not yet effective. The group has yet to adopt those standards and plans to do so for the reporting period beginning after the effective date stated in the respective standard:

- IAS 32 – Offsetting Financial Assets and Financial Liabilities (Amendment)
- IFRS 9 – Financial Instruments
- IFRS 10, IFRS 12 and IAS 27 – Investment Entities (Amendment)

The group is currently evaluating the implication of the above new or amended standards.

Segment Reporting

The sole business segment of the Group is investing in private equity. The geographical analysis of total assets is as follows:

in TCHF

Assets	**31.3.2013**	**31.3.2012**
North America	304 622	315 597
Europe	124 167	127 144
Rest of the World	29 064	27 343
Total	**457 853**	**470 084**

The geographical analysis of total income is as follows:

in TCHF

Income	**31.3.2013**	**31.3.2012**
North America	6 443	3 317
Europe	2 011	4 749
Rest of the World	300	42
Total	**8 754**	**15 390**

Subsequent Events

21 May 2013 the company announced the closing of a series of transactions targeting to refinance the existing debt, strengthen the capital base and propose a new investment strategy. The following transactions were concluded:

- Repayment of the Borrowings for approximately USD 57 million (resulting in an adjusting charge to the statement of comprehensive income of about USD 12 million)
- Repayment of Class B Units for approximately USD 142.7 million (resulting in a credit to the statement of comprehensive income of about USD 3 million)
- Securing new term loan in the amount of USD 140 million and a revolving credit facility in the amount of USD 10 million.
- Full sale of six private equity funds and half of one fund for proceeds of USD 48 million.
- Issuance of 1 238 717 shares from authorized capital generating CHF 27.0 million and sale of 195 815 treasury shares for proceeds of CHF 4.3 million.
- Concluding management agreements between APEN Group and GP Investments Group.

There have been no further material events that could impair the integrity of the information presented in the financial statements.

APEN PORTFOLIO IN MILLION AS OF 31 MARCH 2013

Name of Fund	Strategic Focus	Geographic Focus	Inception	Outstanding Commitments in CHF million	Fair Value 31.3.13 in CHF million
Western European Funds Portfolio					
Astorg III	Buyout	Europe	2003	0.2	2.0
Astorg IV	Buyout	Europe	2007	1.2	7.0
CapVest Equity Partners, L.P.	Dev. Capital/Buyout	Europe	1999	0.3	1.0
CapVest Equity Partners II, L.P.	Buyout	Europe	2007	6.4	13.7
Carlyle Europe Partners II, L.P.	Buyout	Europe/North America	2003	1.8	11.6
EQT V, L.P.	Buyout	Europe	2006	0.8	4.0
GMT Communications Partners III, L.P.	Buyout	Europe	2006	4.5	12.4
Lexington Capital Partners IV, L.P.	Buyout/Venture	Europe	2000	0.4	1.4
Lexington Capital Partners VI, L.P.	Buyout/Venture	Europe/North America	2006	0.9	17.1
Lion Capital Fund II, L.P.	Buyout	Europe	2007	1.0	9.1
Odewald Private Equity Partners III, L.P.	Buyout	Europe	2007	0.7	9.0
Palamon European Equity Fund, L.P.	Buyout	Europe	1999	–	3.1
Portobello Capital II, L.P.	Buyout	Europe	2006	1.3	9.9
The Fourth Cinven Fund	Buyout	Europe	2007	0.2	5.9
Ventizz IV	Buyout	Europe	2008	0.2	5.6
Subtotal Western European Funds				**19.8**	**113.0**
As % of Total Assets				**4.3%**	**24.7%**
Other Regions Funds Portfolio					
CVC Capital Partners Asia Pacific II, L.P.	Buyout	Asia	2005	0.7	4.3
PineBridge Global Emerging Markets Partners II, L.P.	Buyout	Emerging Markets	2005	0.2	5.3
PineBridge Latin America Partners I, L.P.	Buyout	Emerging Markets	2000	0.6	0.3
PineBridge Latin America Partners II, L.P.	Buyout	Emerging Markets	2007	0.5	2.4
PineBridge New Europe Partners II, L.P.	Buyout	Emerging Markets	2007	6.1	13.8
PineBridge Sports & Entertainment Partners, L.P.	Dev. Capital/Buyout	Emerging Markets	2000	0.1	0.4
Unison Capital Partners II	Buyout	Asia	2005	0.6	0.7
Unison Standby Facility	Buyout	Asia	2007	0.4	0.3
Subtotal Other Regions Funds				**9.0**	**27.5**
As % of Total Assets				**2.0%**	**6.0%**
North American Funds Portfolio					
Altaris Health Partners II, L.P.	Dev. Capital	North America	2008	5.5	13.5
Apollo IV, L.P.	Buyout	North America	1998	–	0.1
Apollo VI, L.P.	Buyout	North America/Europe	2006	2.5	24.6
Ares Corporate Fund II, L.P.	Buyout	North America	2006	1.2	4.2
Blackstone Capital Partners III, L.P.	Buyout	North America	1997	0.2	–
Blackstone Capital Partners V, L.P.	Buyout	North America/Europe	2006	3.3	30.6
CHS Private Equity V, L.P.	Buyout	North America	2005	1.0	5.5
Cortec Group Fund IV, L.P.	Buyout	North America	2006	2.4	9.0
Diamond Castle IV, L.P.	Buyout	North America	2006	1.5	11.4
HealthCare Ventures VIII, L.P.	Venture	North America	2005	1.6	3.9
Highstar Capital, L.P.	Buyout	North America	2000	0.3	–
Highstar Capital III, L.P.	Buyout	North America	2007	1.2	27.4
J. C. Flowers Fund II, L.P.	Buyout	North America	2006	0.8	6.9
Madison Dearborn Partners V, L.P.	Buyout	North America	2006	3.0	16.8
Mill Road Capital Partners, L.P.	Growth	North America	2007	2.7	14.3
New Mountain Investments III, L.L.C	Buyout	North America	2007	0.5	4.2
PineBridge Horizon Partners, L.P.	Dev. Capital/Buyout	North America/Europe	1999	–	6.8
PineBridge Private Equity Portfolio, L.P.	NA	NA	2000	1.0	8.6
Platinum Equity Capital Partners II	Buyout	North America/Europe	2008	1.7	8.2
Polaris Venture V, L.P.	Venture	North America	2006	1.3	7.8
SFW Capital Partners Fund , L.P.	Buyout	North America	2009	9.5	8.6
Technology Crossover Ventures IV, L.P.	Venture	North America	2000	0.1	0.2
Thompson Street Capital Partners II, L.P.	Buyout	North America	2006	0.3	7.6
TowerBrook Capital Partners II, L.P.	Buyout	North America/Europe	2006	5.0	10.7
VSS Communications Partners IV, L.P.	Buyout	North America	2006	0.4	7.6
Wellspring Capital Partners IV, L.P.	Buyout	North America	2006	0.7	4.0
WestView Capital Partners, L.P.	Buyout	North America	2005	0.9	4.6
Subtotal North American Funds				**48.6**	**247.0**
As % of Total Assets				**10.6%**	**54.0%**

APEN PORTFOLIO IN MILLION AS OF 31 MARCH 2013

Name of Fund	Strategic Focus	Geographic Focus	Inception	Outstanding Commitments in CHF million	Fair Value 31.3.13 in CHF million
Direct Investments Portfolio					
Advanstar Communications	Buyout	North America	2007		–
Bell-Riddell Holdings	Buyout	North America	2006		0.9
Falcon Farms	Buyout	Emerging Markets	2007		0.2
Gospel Music Channel	Buyout	North America	2006		6.8
Hertz	Buyout	North America	2005		1.4
Knowledge Universe Education	Buyout	North America	2007		6.3
MVLF	Mezzanine	Europe	2006		1.6
National Bedding Company	Buyout	North America	2005		0.3
NXP Semiconductors	Buyout	Global	2006		2.2
SunGard Data Systems	Buyout	North America	2005		0.8
United Surgical Partners International	Buyout	North America	2007		2.1
Subtotal Direct Investments					**22.7**
As % of Total Assets					**5.0%**
Loans					
Flint Group (fka. Xsys/Aster)	Mezzanine	Global	2004		1.8
Subtotal Loans					**1.8**
As % of Total Assets					**0.4%**
Total of all Investments				**77.5**	**412.0**
As % of Total Assets				**16.9%**	**90.0%**

ORGANIZATION

Board of Directors
Eduardo Leemann, Chairman
Dr. Christian Wenger, Vice Chairman
David Pinkerton

Management
David Salim
Conradin Schneider

Auditors
PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zürich

IMPORTANT INFORMATION

Swiss Security Number
915.331
ISIN: CH0009153310
Ticker: APEN

Trading Information
Reuters: APEZn.S
Bloomberg: APEN
Telekurs: APEN

Annual General Meeting
25 June 2013, 3 p.m.
Theater Casino Zug
Artherstrasse 2–4
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Private Equity