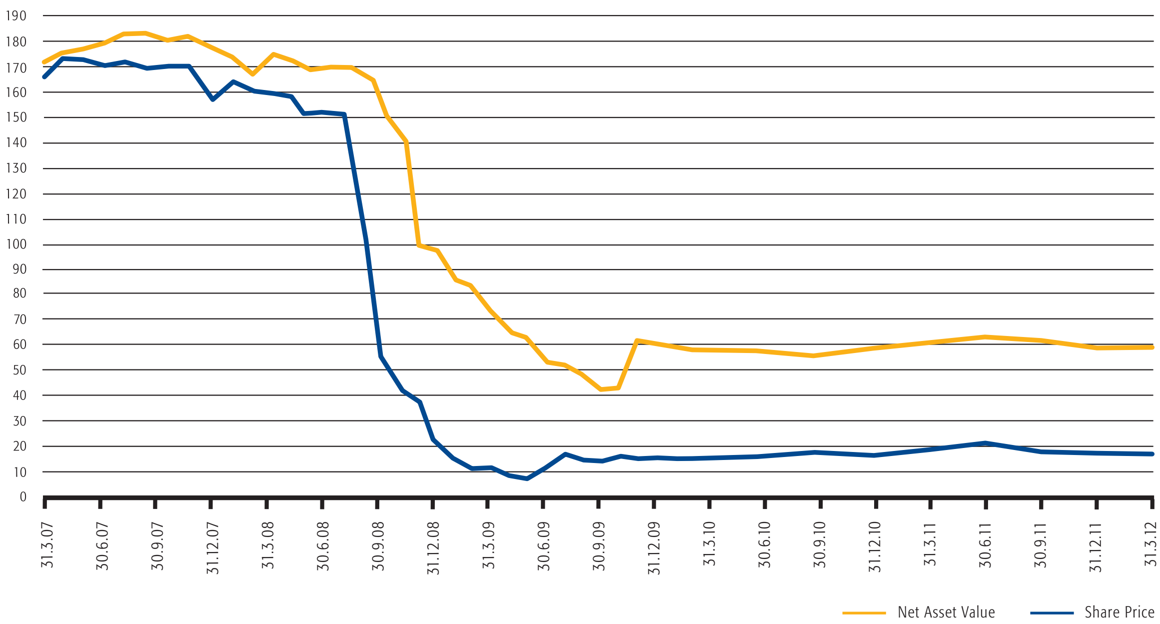
INTERIM REPORT

as of 31 March 2012



Share Price and NAV (CHF)

As of 31 March 2012:

Share Price: CHF 17.05

Net Asset Value per Share: CHF 59.16

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. is currently not making new fund commitments or direct investments but will continue to fund outstanding commitments in existing portfolio funds. APEN Ltd. has over twelve 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") remained stable and recorded a marginal increase to CHF 59.16 per share (+0.4%) from the audited NAV per 31 December 2011 (CHF 58.95). The combination of reasonable investment income and solid valuations of the underlying portfolio investments had a positive impact on the NAV. These factors compensated for the negative NAV impact from financial expenses and the weakening of major investment currencies against the Swiss franc. The liquidity situation of the Company did not change materially as cash and unfunded commitments basically remained unchanged from year-end 2011. The performance of non-Swiss currencies was weak during the period under review, with the US dollar falling by 3.3% and the Euro by 0.8% compared to the Swiss franc. The share price of APEN Ltd. decreased by 2% to CHF 17.05 per share during the first quarter.

In the first quarter of 2012, the Company made several new investments, as well as numerous additional investments, in existing portfolio companies. Total investments amounted to CHF 7.8 million in the first quarter, compared to CHF 11.2 million in the first quarter 2011. The decrease in volume is due on the one hand to an unsettled investment environment and, secondly, to the fact that only a handful of funds are able to make new investments. The investment period (generally a five to six year period after the final close of a fund) for most funds has elapsed, prohibiting the funds from making new investments. On the divestment side, the sale of three portfolio companies stands out. Maxam, a former top 20 investment, was sold by Portobello Capital II at a cash multiple in excess of 3 times, resulting in proceeds to the Company of EUR 3.8 million. The exit of Universal Air Filters from Thompson Street Capital added USD 1.7 million to the Company. Proceeds from Ares originated mainly in the sale of GNC; in a secondary share offering, Ares sold shares and benefited from the strong appreciation of the GNC price in recent months.

The economic uncertainty since late last summer, combined with the softness of various economies, depressed portfolio activities to a certain extent. The cash flow statement reflects a lessening of portfolio activities both in respect to investments and divestments. While equity markets did rather well in the first quarter, they have since become more unstable. Since the end of March 2012, the Company has recorded the listing of portfolio companies such as EverBank (EVER: US) held by Diamond Castle IV and New Mountain III, which has performed well since its listing. By contrast, some portfolio companies decided to refrain from an IPO to wait for a stabilization of markets and/or more demand.

Based on discussions with fund managers, the Company expects U.S.-focused funds to perform better than funds focused on European markets. The economic environment in the U.S. is currently stronger and the U.S. banking sector has made more progress in deleveraging. In Europe, banks play a far more important role for financing private equity deals than in the U.S., due to a lack of alternative finance sources and a smaller bond market. For these reasons, the Company does not expect a substantial pick-up in portfolio activity in Europe.

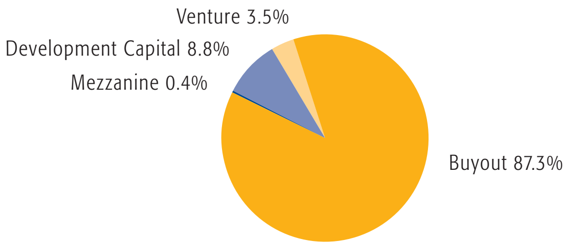
Investment income (realized gains, dividends and interest income from non-current assets) of CHF 8.6 million for the first quarter of 2012 represented only 54% of the comparable amount in the first quarter of 2011 and 15% of the amount booked for all of 2011. In the first quarter, write-downs of non-current assets largely remained at the 2011 level and amounted to CHF 3.6 million (31.3.2011: CHF 3.6 million). The Company recorded a net loss for the period of CHF 4.5 million (31.3.2011: loss of CHF 1.4 million).

Outlook

Since the restructuring in October 2009, the Company did not have to draw more capital under the Fortress Credit facility. In line with agreements and earlier communication, the minority interest (see also note 9 and 10 of the 2011 annual report) held by Fortress Credit Corp. ("FCC") increased from 10% to 12.5% on 1 April 2012. At the same time the derivative liability, which reflected the potential increase of the minority interest, will no longer be reflected in the balance sheet, resulting in no relevant impact on the NAV. Further, on 1 April 2012 the minimum return for FCC decreased from 200% to 175%; as a result, the Company has an obligation to Fortress of a minimum of USD 175

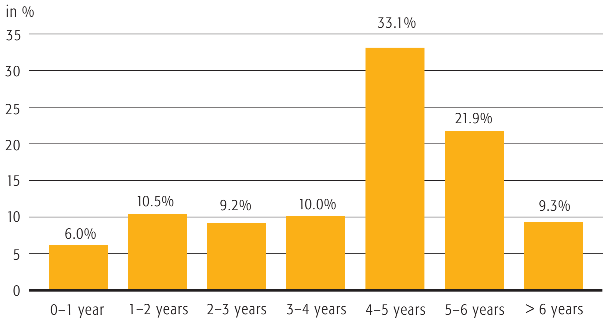
1. Diversification by Investment Focus as of 31 March 2012

Expressed as % of invested assets applying fair values



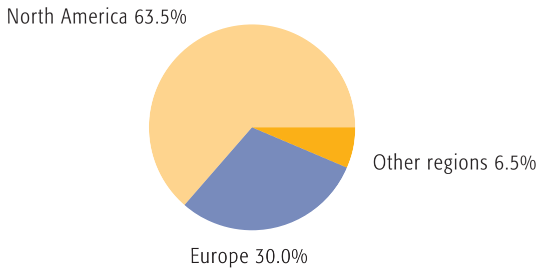
2. Diversification by Years Held as of 31 March 2012

Expressed as % of invested assets applying fair values



3. Diversification by Region as of 31 March 2012

Expressed as % of invested assets applying fair values



million (USD 100 million credit facility plus interest). Interest payments (including April 2012), as well as a repayment of accrued interest made in October 2011, total USD 38.0 million to date.

The second quarter is off to a reasonable start with portfolio funds closing a number of smaller transactions and announcing exits of portfolio companies, such as United Coffee, which had still been a top 20 investment at the end of the third quarter of 2011. The Q1 2012 reports received from portfolio funds show continued strength, including EBITDA growth, debt reduction and some increases in valuation multiples for the underlying portfolio companies. We anticipate receiving proceeds from the listed investments via secondary sales of shares during the remainder of 2012. Generally, the portfolio funds hold large interests in listed companies, some of which are divested partially at the time of listing and some at a later point, on the basis of a series of secondary share placements. This process may take several months, or even years, until the investment is fully divested.

Earlier in May, MetLife announced that it had reduced its shareholdings to below 3%. At the same time, AIG Group communicated that it had increased the number of shares from 22.3% to 34.8%, which corresponds to the sum which AIG Group and MetLife together owned per year-end 2011.

TOP 20 INVESTMENTS UPDATE

As of 31 March 2012, the total fair market value of the Group's 20 largest holdings was CHF 104.9 million. This represents 24.4% of invested assets. There were some changes to the top 20 portfolio during the first quarter: Starck, Reno Norden and EB Brands no longer made the list, while Hertz, Franklin and Asurion were added, the latter two for the first time. Maturities of the top 20 investments have now increased further to more than 51 months (31 December 2011: 47 months; 31 March 2011: 44 months). The minimum fair value for inclusion in the top 20 investment portfolio was about CHF 3.2 million (31 December 2011: CHF 3.2 million; 31 March 2011: CHF 3.6 million) with the average investment amounting to about CHF 5.2 million (31 December 2011: CHF 5.0 million; 31 March 2011: CHF 5.3 million).

All of the top 20 investments are buyouts representing mature companies with leading market positions. Five of the top 20 investments (Hertz, Nielsen, Kinder Morgan, Thermon Group and Body Central) are listed. The share price of these companies performed well during the first quarter, with increases from 2% (Nielsen) to 28% (Hertz). The share price of Body Central has come under pressure following the first quarter, after communicating some softness in overall store sales trends through April. The Company did not receive any proceeds from the companies listed above during the quarter. Due to the expiration of the lock-up period, the Company expects the positions to generate liquidity during the remainder of 2012.

New companies to the top 20 portfolio

Two of the three companies who made it into the top 20 (Franklin and Asurion) are new to the list and have recently been valued higher due to their strong operating performance. Despite satisfactory performances in general, Reno Norden, EB Brands and Starck were no longer included among the top 20 investments.

Hertz

Hertz is the world's largest car rental brand, operating from approximately 8 500 locations in 150 countries worldwide. Hertz is the number one airport car rental agency in the U.S. with a presence at 81 major airports in Europe, operating both corporate and licensee locations in cities and airports in North America, Europe, Latin America, Asia, Australia and New Zealand. Hertz also operates one of the world's largest equipment rental businesses, Hertz Equipment Rental Corporation, offering a diverse line of equipment, including tools and supplies, as well as new and used equipment for sale, to customers ranging from major industrial companies to local contractors and consumers. The company maintains approximately 320 branches in the United States, Canada, China, France, Spain and Italy.

Franklin

Franklin is one of the largest energy efficiency ("EE") program management companies in the U.S., with a significant presence in the Midwest and a growing presence in other regions. Franklin is engaged by electric and natural gas utilities to design and implement ratepayer funded EE programs that enable utilities to: (i) comply with legislative and regulatory mandates to reduce energy consumption; (ii) avoid the cost of adding new generating capacity by managing the growth of demand; and (iii) promote "green" environmental conservation measures. Founded in 1994, Franklin Energy has over 300 employees and offices in 11 states and is most active in the commercial, industrial, agricultural and multi-family residential market segments.

Asurion

Asurion is the global leader in providing consumer technology protection services across three continents. Asurion offers technical support to help customers derive optimum benefit from the use of electronics, mobile security to help ensure content privacy, and rapid replacement of lost, stolen, damaged or malfunctioning devices. As the premier technology protection provider, Asurion's 5 000+ employees specialize in fulfilling the needs of more than 95 million consumers through strategic partnerships with the world's top wireless and cable brands. From lost, stolen and damaged wireless handsets to malfunctioning computers or HDTVs, Asurion provides consumers with best-in-class, next day device replacement and hassle-free support for almost any technology. Asurion also helps consumers to ensure that they get the most from the product with enhanced support of not only mobile devices, but TVs, home theater systems, PCs, laptops, routers, servers and security systems.

TOP 20 INVESTMENTS *

	Investment Date	Portfolio Company	Fair Value (CHF million)	Percentage of invested assets	Type	Sector **	Geography
1	May 2007	Kinder Morgan*	13.8	3.2%	Buyout	Services	North America
2	Nov. 2007	Ports America	9.4	2.2%	Buyout	Services	North America
3	June 2006	Gospel Music Channel	7.6	1.8%	Buyout	Leisure	North America
4	June 2006	The Nielsen Company*	6.9	1.6%	Buyout	Media	North America
5	April 2007	Hygenic	6.5	1.5%	Buyout	Medical & Health	North America
6	Jan. 2007	Knowledge Universe Education	5.9	1.4%	Buyout	Services	North America
7	Dec. 2007	Mater Private Healthcare	5.3	1.2%	Buyout	Medical & Health	Europe
8	Sept. 2009	180 Medical	5.0	1.2%	Buyout	Medical & Health	North America
9	Dec. 2009	Vision 7	4.6	1.1%	Buyout	Services	North America
10	Sept. 2006	Body Central*	4.4	1.0%	Buyout	Consumer	North America
11	July 2007	Hema	3.9	0.9%	Buyout	Consumer	Europe
12	May 2010	Thermon Group*	3.8	0.9%	Buyout	Industrial	North America
13	Sept. 2008	Findus Group	3.7	0.9%	Buyout	Consumer	Europe
14	July 2007	Managed Healthcare Associates	3.6	0.8%	Buyout	Medical & Health	North America
15	March 2009	Czerwona Torebka	3.6	0.8%	Buyout	Services	Other Regions
16	Dec. 2005	Hertz*	3.5	0.8%	Buyout	Services	North America
17	Sept. 2010	Franklin	3.5	0.8%	Buyout	Services	North America
18	Oct. 2007	Hilton	3.4	0.8%	Buyout	Leisure	North America
19	May 2007	Oystar Group	3.3	0.8%	Buyout	Industrial	Europe
20	June 2007	Asurion	3.2	0.7%	Buyout	Technology	North America
Total Fair Value Top 20 Holdings			**104.9**	**24.4%**			

* 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 2012. Equity markets have not been favorable in the second quarter and the share price of the five listed companies has seen some weakness. It had also been reported in the media that Lion Capital II was looking to sell Findus's Nordic operations and use the proceeds to reduce its debt burden, however, these plans are said to have been withdrawn.

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2012, 31 MARCH 2011 (UNAUDITED) AND 31 DECEMBER 2011 (AUDITED)

in TCHF

	31.3.2012	31.3.2011	31.12.2011
Assets			
Current assets			
– Cash and cash equivalents	39 760	35 335	38 144
– Receivables and prepayments	364	181	376
Total current assets	**40 124**	**35 516**	**38 520**
Non-current assets			
– Loans	1 704	1 725	1 695
– Direct Investments	28 359	31 176	28 207
– Funds	399 897	414 152	402 553
Total non-current assets	**429 960**	**447 053**	**432 455**
Total Assets	**470 084**	**482 569**	**470 975**
Liabilities and Shareholders' Equity			
Current Liabilities			
– Payables and accrued charges	3 087	2 806	3 759
Total current liabilities	**3 087**	**2 806**	**3 759**
Non-Current Liabilities			
– Borrowings	82 384	81 320	81 823
– Class B units	122 332	115 755	124 436
– Derivative liabilities	6 218	5 674	5 909
– Post-employment benefits	295	260	303
Total non-current liabilities	**211 229**	**203 009**	**212 471**
Total liabilities	**214 316**	**205 815**	**216 230**
Shareholders' Equity			
– Share capital	41 250	412 500	41 250
– Share capital premium	406 924	35 674	406 924
– Treasury stock (at cost)	(30 691)	(30 691)	(30 691)
– Revaluation Reserve Investments AFS	126 864	149 734	119 791
– Currency Translation Adjustment (CTA)	(71 212)	(76 420)	(69 105)
– Accumulated deficit/Retained earnings	(236 540)	(237 679)	(237 731)
– Net profit/(loss) for the period	(4 138)	(1 488)	1 180
Total Equity Attributable to the Owners of the Parent	**232 457**	**251 630**	**231 618**
Equity attributable to non-controlling interest	23 311	25 124	23 127
Total Shareholders' Equity	**255 768**	**276 754**	**254 745**
Total Liabilities and Shareholders' Equity	**470 084**	**482 569**	**470 975**
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	59.16	64.04	58.95

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED INCOME STATEMENT FOR THE PERIOD 1 JANUARY TO 31 MARCH 2012/2011 (UNAUDITED)

in TCHF

	1.1.2012–31.3.2012	1.1.2011–31.3.2011
Income		
Interest income from non-current assets	454	494
Dividend income from non-current assets	567	1 097
Net realized gain on investments	7 624	14 301
Interest income from current assets	10	–
Other income	–	9
Total Income	**8 655**	**15 901**
Expenses		
Service fees	(18)	(36)
Write-down of non-current assets	(3 638)	(3 567)
Other operating expenses	(1 247)	(1 111)
Interest expenses from Borrowings and Class B Units	(7 657)	(7 520)
Net loss on derivative instruments	(507)	(775)
Net loss on foreign currency exchange	(83)	(4 218)
Total Expenses	**(13 150)**	**(17 227)**
Tax expenses	(11)	(28)
Net Profit/(Loss) for the Period	**(4 506)**	**(1 354)**
Net Profit/(Loss) Attributable to:		
Owners of the parent	(4 138)	(1 488)
Non-controlling interest	(368)	134
Other Comprehensive Income		
Change of revaluation reserve on Investments AFS	7 859	13 204
Change of currency translation adjustment CTA	(2 341)	(2 799)
Actuarial gain/(loss) on pension fund	11	–
Other Comprehensive Income (Loss) for the Period	**5 529**	**10 405**
Total Comprehensive Profit/(Loss) for the Period	**1 023**	**9 051**
Net Profit/(Loss) Attributable to:		
Owners of the parent	839	8 052
Non-controlling interest	184	999
Earnings per Share		
Weighted average number of shares outstanding during the period	3 929	3 929
Net profit/(loss) per share (in CHF) – basic	(1.15)	(0.34)
Net profit/(loss) per share (in CHF) – diluted	(1.15)	(0.34)

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY TO 31 MARCH 2012 AND 1 JANUARY TO 31 MARCH 2011 (UNAUDITED)

in TCHF

	1.1.2012–31.3.2012	1.1.2011–31.3.2011
Cash Flows from Operating Activities		
Purchase of non-current assets	(7 779)	(11 240)
Proceeds from return of invested capital in non-current assets	5 954	15 979
Interest income received from current assets	10	–
Net interest income from non-current assets	454	503
Dividends received from non-current assets	567	1 097
Net realized gains on investments	7 624	14 301
Operating costs	(1 899)	(1 662)
Total Net Cash used in Operating Activities	**4 931**	**18 978**
Cash Flows from Financing Activities		
Repayment of borrowings	–	(3 737)
Interest paid on borrowings	(2 099)	(2 232)
Borrowing costs	(238)	(361)
Total Cash generated from/used in Financing Activities	**(2 337)**	**(6 330)**
Foreign Exchange Effect	**(978)**	**31**
Increase (decrease) in Cash and Cash Equivalents	**1 616**	**12 679**
Cash and Cash Equivalents as of 1 January	**38 144**	**22 656**
Cash and Cash Equivalents as of 31 December	**39 760**	**35 335**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 MARCH 2012 AND 31 MARCH 2011

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 2011	**412 500**	**35 674**	**(30 691)**	**137 675**	**(73 901)**	**(237 679)**	**243 578**	**24 124**	**267 703**
Net loss	–	–	–	–	–	(1 488)	(1 488)	134	(1 354)
Change of revaluation reserve									
on investments AFS	–	–	–	12 059	–	–	12 059	1 145	13 204
Change of currency translation									
adjustment CTA	–	–	–	–	(2 519)	–	(2 519)	(280)	(2 799)
Total comprehensive income	**–**	**–**	**–**	**12 059**	**(2 519)**	**(1 488)**	**8 052**	**999**	**9 051**
Total Equity as at 31 March 2011	**412 500**	**35 674**	**(30 691)**	**149 734**	**(76 420)**	**(239 167)**	**251 630**	**25 124**	**276 754**
Balance 1 January 2012	**41 250**	**406 924**	**(30 691)**	**119 791**	**(69 105)**	**(236 551)**	**231 618**	**23 127**	**254 745**
Net profit	–	–	–	–	–	(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**

NOTES TO THE UNAUDITED FINANCIAL INFORMATION
for the period ended 31 March 2012

Basis of Presentation

The consolidated interim financial statements per 31 March 2012 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 2012 correspond to those of the 2011 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 2011.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2012 and have been adopted by the group:

- IFRS 7 Amendment, 'Disclosures – Transfers of Financial Assets'
- Amendments to IAS 12, 'Deferred Tax: Recovery of Underlying Assets'
- Amendment to IAS 1, 'Presentation of Items of Other Comprehensive Income'

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:

- IFRS 7 'Disclosures – Offsetting Financial Assets and Financial Liabilities' (1 January 2013)
- IFRS 9 'Financial Instruments' (1 January 2015)
- IFRS 10 Consolidation (1 January 2013)
- IFRS 11 Joint Arrangements (1 January 2013)
- IFRS 12 Disclosures in other entities (1 January 2013)
- IFRS 13 Fair Value Measurements (1 January 2013)
- Amendment to IAS 19 Employee Benefits (1 January 2013)
- IAS 27 Separate Financial Statements (1 January 2013)
- IAS 28 Investments in associates (1 January 2013)
- IAS 32 Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) (1 January 2014)
- Amendment to IFRS 1 'Government Grants'

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

Correction of prior period errors

In preparation of the interim financial statements for the period ended 30 June, 2011, an error in the application of the effective interest rate method in relation to the Borrowings (Fortress loan) was detected and corrected. The impact of the restatement on Borrowings as of 31 March 2011 was TCHF 17 451. In preparation of the interim financial statements for the period ended 30 June 2011, an error in the application of the effective interest rate method in relation to the Borrowings (Fortress loan) was detected and corrected. The impact of the restatement on Borrowings as of 31 March 2011 was TCHF 17 451. The corresponding impact on the income statement is represented by the error correction of TCHF 14 041 as restated and disclosed in the 2011 annual report and the residual impact on the first quarter 2011. For additional information please refer to note 9 of the 2011 annual report.

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	31.3.2012	31.3.2011
North America	315 597	304 067
Europe	127 144	141 787
Rest of the World	27 343	36 103
Total	**470 084**	**481 957**

The geographical analysis of total income is as follows:

in TCHF

Income	31.3.2012	31.3.2011
North America	3 317	11 191
Europe	4 749	4 157
Rest of the World	589	42
Total	**8 655**	**15 390**

Subsequent Events

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 2012

Name of Fund	Strategic Focus	Geographic Focus	Inception	Outstanding Commitments in CHF million	Fair Value 31.3.12 in CHF million
Western European Funds Portfolio					
Astorg III	Buyout	Europe	2003	0.2	1.4
Astorg IV	Buyout	Europe	2007	1.4	7.0
CapVest Equity Partners, L.P.	Dev. Capital/Buyout	Europe	1999	0.3	0.9
CapVest Equity Partners II, L.P.	Buyout	Europe	2007	6.6	16.9
Carlyle Europe Partners II, L.P.	Buyout	Europe/North America	2003	1.8	12.2
Cognetas, L.P.	Buyout	Europe	2001	–	0.1
EQT V, L.P.	Buyout	Europe	2006	0.8	6.4
GMT Communications Partners III, L.P.	Buyout	Europe	2006	5.8	7.7
Lexington Capital Partners IV, L.P.	Buyout/Venture	Europe	2000	0.3	2.0
Lexington Capital Partners VI, L.P.	Buyout/Venture	Europe/North America	2006	1.2	18.8
Lion Capital Fund II, L.P.	Buyout	Europe	2007	1.6	8.3
Odewald Private Equity Partners III, L.P.	Buyout	Europe	2007	1.7	9.0
Palamon European Equity Fund, L.P.	Buyout	Europe	1999	–	2.7
Portobello Capital II, L.P.	Buyout	Europe	2006	1.7	10.6
The Fourth Cinven Fund	Buyout	Europe	2007	1.1	4.5
Ventizz IV	Buyout	Europe	2008	0.8	4.3
Subtotal Western European Funds				**25.2**	**112.9**
As % of Total Assets				**5.4%**	**24.0%**
Other Regions Funds Portfolio					
CVC Capital Partners Asia Pacific II, L.P.	Buyout	Asia	2005	0.8	4.4
PineBridge Global Emerging Markets Partners II, L.P.	Buyout	Emerging Markets	2005	0.2	6.7
PineBridge Latin America Partners I, L.P.	Buyout	Emerging Markets	2000	0.5	0.7
PineBridge Latin America Partners II, L.P.	Buyout	Emerging Markets	2007	0.5	2.1
PineBridge New Europe Partners II, L.P.	Buyout	Emerging Markets	2007	11.6	8.7
PineBridge Sports & Entertainment Partners, L.P.	Dev. Capital/Buyout	Emerging Markets	2000	0.1	0.7
Unison Capital Partners II	Buyout	Asia	2005	0.7	2.7
Unison Standby Facility	Buyout	Asia	2007	0.4	0.4
Subtotal Other Regions Funds				**14.8**	**26.3**
As % of Total Assets				**3.1%**	**5.6%**
North American Funds Portfolio					
Altaris Health Partners II, L.P.	Dev. Capital	North America	2008	9.2	7.2
Apollo IV, L.P.	Buyout	North America	1998	–	0.2
Apollo VI, L.P.	Buyout	North America/Europe	2006	2.4	21.5
Ares Corporate Fund II, L.P.	Buyout	North America	2006	1.4	6.4
Blackstone Capital Partners III, L.P.	Buyout	North America	1997	0.2	–
Blackstone Capital Partners V, L.P.	Buyout	North America/Europe	2006	3.1	29.3
CHS Private Equity V, L.P.	Buyout	North America	2005	0.9	8.8
Cortec Group Fund IV, L.P.	Buyout	North America	2006	2.4	20.8
Diamond Castle IV, L.P.	Buyout	North America	2006	1.6	10.8
HealthCare Ventures VIII, L.P.	Venture	North America	2005	2.1	3.3
Highstar Capital, L.P.	Buyout	North America	2000	0.3	0.2
Highstar Capital III, L.P.	Buyout	North America	2007	1.2	28.5
J. C. Flowers Fund II, L.P.	Buyout	North America	2006	0.7	5.9
Madison Dearborn Partners V, L.P.	Buyout	North America	2006	2.9	15.8
Mill Road Capital Partners, L.P.	Growth	North America	2007	2.4	15.7
New Mountain Investments III, L.L.C	Buyout	North America	2007	1.7	2.8
PineBridge Horizon Partners, L.P.	Dev. Capital/Buyout	North America/Europe	1999	–	7.0
PineBridge Private Equity Portfolio, L.P.	NA	NA	2000	1.0	9.4
Platinum Equity Capital Partners II	Buyout	North America/Europe	2008	1.5	8.0
Polaris Venture V, L.P.	Venture	North America	2006	1.7	8.6
SFW Capital Partners Fund , L.P.	Buyout	North America	2009	9.8	6.6
Technology Crossover Ventures IV, L.P.	Venture	North America	2000	0.1	0.3
Thompson Street Capital Partners II, L.P.	Buyout	North America	2006	1.0	10.4
TowerBrook Capital Partners II, L.P.	Buyout	North America/Europe	2006	4.9	9.5
VSS Communications Partners IV, L.P.	Buyout	North America	2006	0.5	9.4
Wellspring Capital Partners IV, L.P.	Buyout	North America	2006	0.8	7.0
WestView Capital Partners, L.P.	Buyout	North America	2005	0.9	7.1
Subtotal North American Funds				**54.7**	**260.6**
As % of Total Assets				**11.6%**	**55.4%**

APEN PORTFOLIO IN MILLION AS OF 31 MARCH 2012

Name of Fund	Strategic Focus	Geographic Focus	Inception	Outstanding Commitments in CHF million	Fair Value 31.3.12 in CHF million
Direct Investments Portfolio					
Advanstar Communications	Buyout	North America	2007		0.1
AMF Bowling Worldwide	Buyout	North America	2004		0.2
Bell-Riddell Holdings	Buyout	North America	2006		1.0
Body Central	Buyout	North America	2006		4.4
Falcon Farms	Buyout	Emerging Markets	2007		0.8
Hertz	Buyout	North America	2005		2.4
Knowledge Universe Education	Buyout	North America	2007		5.9
National Bedding Company	Buyout	North America	2005		0.8
NXP Semiconductors	Buyout	Global	2006		2.3
SunGard Data Systems	Buyout	North America	2005		1.0
Thomas Nelson Publishing	Buyout	North America	2006		7.6
United Surgical Partners International	Buyout	North America	2007		1.9
Subtotal Direct Investments					**28.4**
As % of Total Assets					**6.0%**
Loans					
Flint Group (fka. Xsys/Aster)	Buyout	Global	2004		1.7
Subtotal Loans					**1.7**
As % of Total Assets					**0.4%**
Total of all Investments				**94.6**	**430.0**
As % of Total Assets				**20.1%**	**91.5%**

ORGANIZATION

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

Management
David Salim
Conradin Schneider

Auditors
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IMPORTANT INFORMATION

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