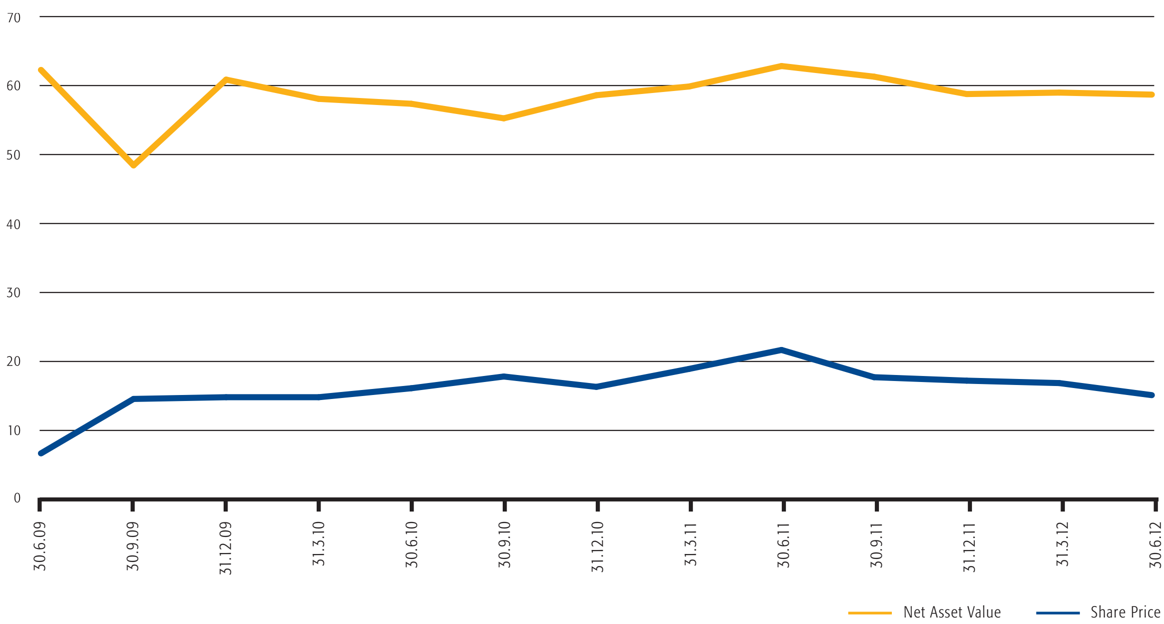
INTERIM REPORT

as of 30 June 2012



Share Price and NAV (CHF)

As of 30 June 2012:

Share Price: CHF 15.30

Net Asset Value per Share: CHF 58.87

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") continued to perform in line with expectations during the first half of 2012. The net asset value ("NAV") remained largely unchanged in the first half of the year and stood at CHF 58.87 per share as of 30 June 2012 (31 December 2012: CHF 58.95 per share; 31 March 2012: CHF 59.16 per share). During the period, the US dollar strengthened slightly against the Swiss franc (1.2%) while the Euro remained stable against the Swiss franc. During the second quarter the share price of the Company decreased 12.1% to CHF 15.30 per share.

Investment income was about 40% lower than in the same period last year and reflects the slow-down in market activity in the private equity sector both in term of new investments and exits. The listing of companies has become more challenging as uncertainty prevails in equity markets. The reduced activity also seems to be the result of banks' supporting less private equity transactions with debt. Two of the three largest contributors to investment income were funds in the European portfolio. Overall, the realized gains from the North American and European funds portfolio were about at the same level for the first half of 2012. Considering the macroeconomic challenges, this was unexpected since the fair value of the North American funds portfolio is about two and a half times the value of the European funds portfolio. Based on continuous contact with all portfolio funds we expect capital gains from the North American portfolio to outweigh those from Europe and Other Regions for the remainder of 2012.

On a positive note, the Company's investment in MVLF (a company holding a portfolio of mature mezzanine investments) is showing some value again after having been completely written down at year-end 2009. The company was restructured and a repayment schedule set up that defined the order of repayments of creditors. Currently, the base case anticipates that the Company will receive about EUR 4 million by the time MVLF is unwound. That amount was discounted to arrive at a current fair value.

The highlight during the second quarter was the sale of United Coffee, a top 20 investment, to UCC, Japan's largest producer of coffee, resulting in proceeds for the Company of CHF 5.9 million of which CHF 3.1 million were booked as income. Other exits from portfolio funds included WaveLink (sold by Westview) resulting in proceeds of CHF 2.7 million, NextG and TransUnion, both being sold by Madison Dearborn, resulting in proceeds to the Company in the amount of CHF 1.4 million. Finally, Polaris Venture V sold, refinanced or announced the sale of portfolio companies at very attractive terms (Ascend Health, Avila Therapeutics, MarkMonitor and Liaison International).

Write-downs of non-current assets amounted to CHF 4.9 million (30 June 2011 CHF 4.3 million). The charges amount to about 1% of all portfolio investments.

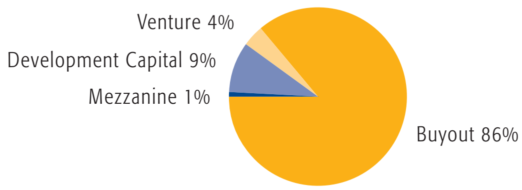
Cash stood at CHF 53.9 million as of mid-year and unfunded commitments at CHF 93.4 million. Overall, the liquidity situation remains solid. Whenever the cash balance exceeds 30% of unfunded commitments (in US dollar terms), the Company is required to repay the Borrowings. A second such payment in the amount of USD 16 million was made in July. Distributions of CHF 34.3 million received during the first half of the year outweighed capital calls of CHF 11.4 million by a factor of 3.0. Cash and available credit facilities are more than sufficient to fund potential capital calls from portfolio funds.

The Company recorded a net loss for the period of CHF 4.0 million (30 June 2011: net profit of CHF 2.4 million) and comprehensive loss for the period of CHF 0.4 million (30 June 2011: gain of CHF 4.7 million).

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 communications, 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 million (USD 100 million credit facility plus interest). Interest payments and the two repayments total USD 56.3 million to date.

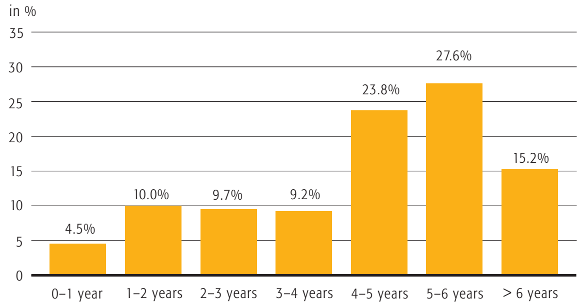
1. Diversification by Investment Focus as of 30 June 2012

Expressed as % of invested assets applying fair values



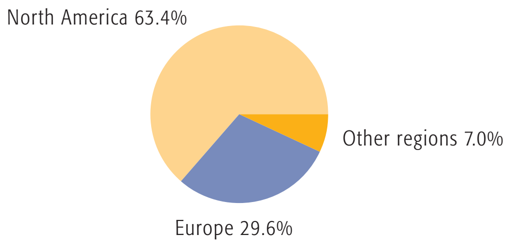
2. Diversification by Years Held as of 30 June 2012

Expressed as % of invested assets applying fair values



3. Diversification by Region as of 30 June 2012

Expressed as % of invested assets applying fair values



Outlook

We anticipate investment income to remain at the same level during the second half of the year. The main drivers of the bottom line are investment income, write-downs of non-current assets, interest expense and currency fluctuations. With the exception of the interest expense, the other factors can move significantly through year-end 2012, which do not allow us to make a statement about the expected result for 2012.

The Company has had a good start to the second half of the year with investment income above the monthly average for the first half of the year. The most notable event was the receipt of the proceeds from EQT V regarding the sale of Dako, a world leader in cancer diagnostics. Some portfolio funds are actively working on the sale of portfolio companies and we expect some of these efforts to result in successful exits during the second half of the year.

TOP 20 INVESTMENTS UPDATE

As of 30 June 2012, the total fair market value of the Group's 20 largest holdings was CHF 101.3 million. This represents 23.5% of invested assets. There were four changes to the top 20 investments during the second quarter: Paramit and Ladder Capital made it to the list for the first time while VWR and EB Brands have been in the top 20 investments before. Two listed investments (Hertz and Body Central) as well as two European buyouts (Findus Group and Oystar Group) dropped out of the top 20 investments. The average maturity of the top 20 investments stood at 50 months (31 December 2011: 47 months; 30 June 2011: 47 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; 30 June 2011: 3.3 million) with the average investment amounting to about CHF 5.1 million (31 December 2011: CHF 5.0 million; 30 June 2011: CHF 5.0 million).

All of the top 20 investments are buyouts representing mature companies with leading market positions with a clear majority having most of their operations in North America. Three of the top 20 investments (Nielsen, Kinder Morgan and Thermon Group) are listed. Their stock price was either flat (Thermon) or decreased between 13% (Nielsen) and 16% (Kinder Morgan). In the third quarter, the latter two companies have seen their stock make up the losses recorded in the second quarter of 2012. The Company did not receive any proceeds from the companies listed above during the second quarter but expects to receive some proceeds from the listed investments within the portfolio of top 20 investments during the remainder of 2012.

New companies to the top 20 portfolio

The two new additions to the top 20 investments (Paramit and Ladder Capital) have been part of the portfolio for at least 18 months and were recently valued higher due to their strong operating performance.

Paramit

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.

Ladder Capital

Ladder is a specialty finance company that was set up in late 2008 to pursue opportunities resulting from the lack of liquidity and the long-term structural changes occurring in the commercial real estate financing market. Ladder provides a comprehensive set of financing solutions to the commercial real estate industry. Through a fully integrated platform, Ladder originates and invests in a diverse portfolio of real estate-related assets. Ladder is comprised of 50 employees and an experienced team of senior managers, the core of whom have worked together previously in the commercial real estate industry, with significant experience in origination, underwriting, structuring, CMBS/Agency trading, asset management and capital markets through various economic cycles and market conditions.

VWR International

VWR, headquartered in Radnor, Pennsylvania, is a global laboratory supply and distribution company with worldwide sales in excess of USD 4.1 billion in 2011. VWR enables the advancement of the world's most critical research through the distribution of a highly diversified product line to most of the world's top pharmaceutical and biotech companies, as well as industrial, educational and governmental organizations. With over 150 years of industry experience, VWR offers a well-established distribution network that reaches thousands of specialized labs and facilities spanning the globe. VWR has over 8 000 employees around the world working to streamline the way researchers across North America, Europe, and Asia Pacific stock and maintain their labs. In addition, VWR further supports its customers by providing on-site services, storeroom management, product procurement, supply chain systems integration and technical services.

EB Brands

EB Brands is a leading designer and marketer of high-margin, niche consumer products sold to the home exercise, personal fitness monitoring, travel accessory, and gift markets. The company's products are marketed under owned brands (such as Sportline® and Valeo®), licensed brands (including Everlast®, Bally's®, Men's Health®, Women's Health® and Runner's World®), and various customer private labels.

Outlook

We continue to be satisfied with the development of the top 20 investments. According to market rumors, a select number of companies will be sold during the remainder of 2012, which would lead to increased cash holdings and possibly investment income.

TOP 20 INVESTMENTS

	Investment Date	Portfolio Company	Fair Value (CHF million)	Percentage of invested assets	Type	Sector **	Geography
1	May 2007	Kinder Morgan*	10.2	2.4%	Buyout	Services	North America
2	Nov. 2007	Ports America	9.7	2.3%	Buyout	Services	North America
3	June 2006	Gospel Music Channel	7.9	1.8%	Buyout	Leisure	North America
4	April 2007	Hygenic	6.8	1.6%	Buyout	Medical & Health	North America
5	Jan. 2007	Knowledge Universe Education	6.0	1.4%	Buyout	Services	North America
6	June 2006	The Nielsen Company*	5.4	1.2%	Buyout	Media	Europe
7	Dec. 2007	Mater Private Healthcare	5.3	1.2%	Buyout	Medical & Health	Europe
8	Sept. 2009	180 Medical	5.3	1.2%	Buyout	Medical & Health	North America
9	Dec. 2009	Vision 7	4.8	1.1%	Buyout	Services	North America
10	July 2007	Hema	4.2	1.0%	Buyout	Consumer	Europe
11	May 2010	Thermon Group*	4.0	0.9%	Buyout	Industrial	North America
12	March 2009	Czerwona Torebka	3.8	0.9%	Buyout	Services	Other Regions
13	July 2007	Managed Healthcare Associates	3.7	0.9%	Buyout	Medical & Health	North America
14	Sept. 2010	Franklin	3.7	0.9%	Buyout	Services	North America
15	June 2007	VWR	3.6	0.8%	Buyout	Services	North America
16	Oct. 2007	Hilton	3.6	0.8%	Buyout	Leisure	North America
17	June 2007	Asurion	3.4	0.8%	Buyout	Technology	North America
18	Jan. 2011	Paramit	3.4	0.8%	Buyout	Services	North America
19	March 2008	EB Brands	3.3	0.8%	Buyout	Consumer	North America
20	Oct. 2008	Ladder Capital	3.2	0.7%	Buyout	Services	North America
Total Fair Value Top 20 Holdings			**101.3**	**23.5%**			

* Listed

** EVCA Definition

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2012, 30 JUNE 2011 (UNAUDITED) AND 31 DECEMBER 2011 (AUDITED)

in TCHF

	30.6.2012	30.6.2011	31.12.2011
Assets			
Current assets			
– Cash and cash equivalents	53 850	40 834	38 144
– Receivables and prepayments	293	240	376
Total current assets	**54 143**	**41 074**	**38 520**
Non-current assets			
– Loans	5 291	1 656	1 695
– Direct Investments	29 653	27 374	28 207
– Funds	395 631	397 318	402 553
Total non-current assets	**430 575**	**426 348**	**432 455**
Total Assets	**484 718**	**467 422**	**470 975**
Liabilities and Shareholders' Equity			
Current Liabilities			
– Payables and accrued charges	3 294	2 922	3 759
Total current liabilities	**3 294**	**2 922**	**3 759**
Non-Current Liabilities			
– Borrowings	89 940	77 905	81 823
– Class B units	130 293	108 372	124 436
– Derivative liabilities	–	5 568	5 909
– Post-employment benefits	342	253	303
Total non-current liabilities	**220 575**	**192 098**	**212 471**
Total liabilities	**223 869**	**195 020**	**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	122 712	160 507	119 791
– Currency Translation Adjustment (CTA)	(70 258)	(94 471)	(69 105)
– Accumulated deficit/Retained earnings	(235 047)	(237 679)	(237 731)
– Net profit/(loss) for the period	(3 595)	1 729	1 180
Total Equity Attributable to the Owners of the Parent	**231 295**	**247 569**	**231 618**
Equity attributable to non-controlling interest	29 554	24 833	23 127
Total Shareholders' Equity	**260 849**	**272 402**	**254 745**
Total Liabilities and Shareholders' Equity	**484 718**	**467 422**	**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	58.87	63.01	58.95

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED INCOME STATEMENT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2012/2011 (UNAUDITED)

in TCHF

	1.4.2012–30.6.2012	1.4.2011–30.6.2011	1.1.2012–30.6.2012	1.1.2011–30.6.2011
Income				
Interest income from non-current assets	1 956	692	2 410	1 186
Dividend income from non-current assets	2 048	841	2 615	1 938
Net realized gain on investments	7 508	15 580	15 132	29 881
Interest income from current assets	7	1	17	1
Other income	–	–	–	9
Total Income	**11 519**	**17 114**	**20 174**	**33 015**
Expenses				
Service fees	(37)	(42)	(55)	(78)
Write-down of non-current assets	(1 254)	(686)	(4 892)	(4 253)
Other operating expenses	(849)	(910)	(2 096)	(2 021)
Interest expenses from Borrowings and Class B Units	(8 562)	(2 621)	(16 219)	(13 810)
Net loss on derivative instruments	–	(345)	(507)	(1 120)
Net loss on foreign currency exchange	(239)	(4 977)	(322)	(9 195)
Total Expenses	**(10 941)**	**(9 581)**	**(24 091)**	**(30 477)**
Tax expenses	(68)	(129)	(79)	(157)
Net Profit (Loss) for the Period	**510**	**7 404**	**(3 996)**	**2 381**
Profit (Loss) Attributable to:				
Owners of the parent	543	6 519	(3 595)	1 729
Non-controlling interest	(33)	885	(401)	652
Other Comprehensive Income				
Change of revaluation reserve on Investments AFS	(718)	11 711	7 141	25 175
Change of currency translation adjustment CTA	(1 171)	(20 057)	(3 512)	(22 856)
Actuarial gain/(loss) on pension fund	(53)	–	(42)	–
Other Comprehensive Income (Loss) for the Period	**(1 942)**	**(8 346)**	**3 587**	**2 319**
Total Comprehensive Profit (Loss) for the Period	**(1 432)**	**(942)**	**(409)**	**4 700**
Profit (Loss) Attributable to:				
Owners of the parent	(1 163)	(993)	(324)	3 991
Non-controlling interest	(269)	51	(85)	709
Earnings per Share				
Weighted average number of shares outstanding during the period	3 929	3 929	3 929	3 929
Net profit/loss per share (in CHF) – basic	0.14	1.66	(0.91)	0.44
Net profit/loss per share (in CHF) – diluted	0.14	1.66	(0.91)	0.44

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY TO 30 JUNE 2012 AND 1 JANUARY TO 30 JUNE 2011 (UNAUDITED)

in TCHF

	1.1.2012–30.6.2012	1.1.2011–30.6.2011
Cash Flows from Operating Activities		
Purchase of non-current assets	(14 077)	(28 566)
Proceeds from return of invested capital in non-current assets	16 823	27 706
Interest income received from current assets	17	1
Net interest income from non-current assets	2 410	1 186
Dividends received from non-current assets	2 615	1 938
Net realized gains on investments	15 132	29 882
Operating costs	(2 767)	(2 647)
Total Net Cash used in Operating Activities	**20 153**	**29 500**
Cash Flows from Financing Activities		
Repayment of borrowings	–	(3 737)
Interest paid on borrowings	(4 154)	(4 326)
Borrowing costs	(700)	(694)
Net cash generated from/used in financing activities	**(4 854)**	**(8 757)**
Foreign Exchange Effect	**407**	**(2 565)**
Increase in Cash and Cash Equivalents	**15 706**	**18 178**
Cash and Cash Equivalents as of 1 January	**38 144**	**22 656**
Cash and Cash Equivalents as of 30 June	**53 850**	**40 834**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 JUNE 2012 AND 30 JUNE 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**	**24 125**	**267 703**
Net loss	–	–	–	–	–	1 729	1 729	652	2 381
Change of revaluation reserve									
on investments AFS	–	–	–	22 832	–	–	22 832	2 343	25 175
Change of currency translation									
adjustment CTA	–	–	–	–	(20 570)	–	(20 570)	(2 286)	(22 856)
Total comprehensive income	**–**	**–**	**–**	**22 832**	**(20 570)**	**1 729**	**3 991**	**709**	**4 700**
Total Equity as at 30 June 2011	**412 500**	**35 674**	**(30 691)**	**160 507**	**(94 471)**	**(235 950)**	**247 569**	**24 833**	**272 402**
Balance 1 January 2012	**41 250**	**406 924**	**(30 691)**	**119 791**	**(69 105)**	**(236 551)**	**231 618**	**23 127**	**254 745**
Net profit	–	–	–	–	–	(3 595)	(3 595)	(401)	(3 996)
Change of revaluation reserve									
on investments AFS	–	–	–	6 445	–	–	6 445	696	7 141
Change of currency translation									
adjustment CTA	–	–	–	–	(3 131)	–	(3 131)	(380)	(3 512)
Actuarial gain on pension fund	–	–	–	–	–	(42)	(42)	–	(42)
Total comprehensive income	**–**	**–**	**–**	**6 445**	**(3 131)**	**(3 637)**	**(324)**	**(85)**	**(409)**
Transaction with non-controlling interest	–	–	–	(3 524)	1 978	1 546	–	6 512	6 512
Total Equity as at 30 June 2012	**41 250**	**406 924**	**(30 691)**	**122 712**	**(70 258)**	**(238 642)**	**231 295**	**29 554**	**260 849**

NOTES TO THE UNAUDITED FINANCIAL INFORMATION for the period ended 30 June 2012.

Basis of Presentation

The consolidated interim financial statements per 30 June 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 30 June, 2012 correspond to those of the 2011 annual report, which was prepared in accordance with the International Financial Reporting Standards.

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

- IFRS 7 Amendment, 'Disclosures – Transfers of Financial Assets'
- Amendments to IAS 12, 'Deferred Tax: Recovery of Underlying Assets'

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)
- Amendment to IAS 1, 'Presentation of Items of Other Comprehensive Income'
- 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.

Derivative Liability/Non-Controlling Interest

In October 2009 the Company entered into a credit facility in the amount of USD 200 million with Fortress Credit Corp. ("FCC") of which USD 100 million was drawn down at the outset. Additionally, FCC was allocated a minority interest of 10% in APEN Holdings LLC. The credit agreement specified that if the credit facility is not repaid in its entirety before April 2012, their non-controlling interest increases from 10% to 12.5%. This potential increase in equity ownership in APEN Holdings LLC was treated as an embedded derivative. Its value is derived by discounting 2.5% of APEN Holdings LLC's NAV. Changes in the value of the derivative were recognized in the statement of comprehensive income.

Since the Company did not draw more than the initial capital under the Fortress credit facility, the non-controlling interest increased as of 1 April 2012 to 12.5%. The derivative liability (valued as of 31 March 2012 at CHF 6.2 million) was therefore derecognized with a corresponding increase in non-controlling interest at the same amount. The impact on the balance sheet was minor as the derivative liability corresponded roughly to the change of the non-controlling interest.

Segment Reporting

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

in TCHF	30.6.2012	30.6.2011
North America	327 498	292 193
Europe	127 442	144 739
Rest of the World	29 778	30 490
Total	**484 718**	**467 422**

The geographical analysis of total income is as follows:

in TCHF	30.6.2012	30.6.2011
North America	10 285	19 946
Europe	9 107	12 299
Rest of the World	782	770
Total	**20 174**	**33 015**

Subsequent Events

Under the terms of the credit facility with Fortress Credit Corp., the Company made a repayment of accrued interest of USD 16 million on 2 July. The Company is obliged to reduce the loan and accrued interest whenever the Company has cash balances in excess of 30% of outstanding commitments (using the US dollar as reference currency).

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 30 JUNE 2012

Name of Fund	Opening Balance at Cost in TCHF	Opening Balance at Fair Value in TCHF	Cumulative Gain/Loss 31.12.11 in TCHF	Paid in Capital in TCHF	Return of Capital in TCHF
Western European Funds Portfolio					
Astorg III	–	1 528	1 528	–	–
Astorg IV	3 443	6 686	3 243	210	–
CapVest Equity Partners, L.P.	2 059	918	(1 141)	–	–
CapVest Equity Partners II, L.P.	17 099	15 608	(1 491)	–	(3 651)
Carlyle Europe Partners II, L.P.	8 999	11 846	2 847	175	(366)
EQT V, L.P.	5 059	6 984	1 925	113	–
GMT Communications Partners III, L.P.	6 216	8 099	1 883	189	–
Lexington Capital Partners IV, L.P.	–	2 293	2 293	–	–
Lexington Capital Partners VI, L.P.	19 724	19 845	121	601	(1 006)
Lion Capital Fund II, L.P.	8 991	8 928	(63)	756	–
Motion Fund L.P. (fka Cognetas, L.P.)	–	–	–	–	–
Odewald Private Equity Partners III, L.P.	6 977	7 342	365	2 203	(90)
Palamon European Equity Fund, L.P.	2 516	2 565	49	–	–
Portobello Capital II, L.P.	13 407	15 040	1 633	168	(1 827)
The Fourth Cinven Fund	1 846	4 556	2 710	1 141	(453)
Ventizz IV	3 395	3 768	373	377	–
Subtotal Western European Funds	**99 731**	**116 006**	**16 275**	**5 933**	**(7 392)**
Other Regions Funds Portfolio					
CVC Capital Partners Asia Pacific II, L.P.	7 402	5 973	(1 429)	37	(518)
PineBridge Global Emerging Markets Fund II, L.P.	4 816	7 712	2 896	629	(1 119)
PineBridge Latin America Partners I, L.P.	766	688	(78)	–	–
PineBridge Latin America Partners II, L.P.	2 118	2 170	52	–	–
PineBridge New Europe Partners II, L.P.	8 123	7 714	(409)	2 384	–
PineBridge Sports & Entertainment Partners L.P.	454	708	254	–	–
Unison Capital Partners II	1 865	3 333	1 468	15	(102)
Unison Standby Facility	294	491	197	2	(5)
Subtotal Other Regions Funds	**25 838**	**28 789**	**2 951**	**3 067**	**(1 744)**
North American Funds Portfolio					
Altaris Health Partners II, L.P.	7 093	7 268	175	162	–
Apollo IV, L.P.	12	233	221	–	–
Apollo VI, L.P.	11 494	21 154	9 660	–	(658)
Ares Corporate Fund II, L.P.	5 887	7 697	1 810	170	(1 704)
Blackstone Capital Partners III, L.P.	20	38	18	–	–
Blackstone Capital Partners V, L.P.	28 915	29 372	457	411	(275)
CHS Private Equity V, L.P.	6 806	8 618	1 812	545	(562)
Cortec Group Fund IV, L.P.	16 373	19 145	2 772	74	(341)
Diamond Castle IV, L.P.	9 434	10 697	1 263	–	–
HealthCare Ventures VIII, L.P.	4 443	3 955	(488)	261	–
Highstar Capital, L.P.	309	173	(136)	–	(71)
Highstar Capital III Prism Fund, L.P.	21 956	26 387	4 431	918	(198)
J.C. Flowers Fund II, L.P.	6 429	5 630	(799)	82	(354)
Madison Dearborn V, L.P.	15 852	15 089	(763)	555	(1 709)
Mill Road Capital Partners, L.P.	11 977	16 225	4 248	195	–
New Mountain Investments III, L.L.C	2 669	2 599	(70)	405	(54)
PineBridge Horizon Partners L.P.	10 113	7 970	(2 143)	–	–
PineBridge Private Equity Portfolio I, L.P.	11 339	9 660	(1 679)	123	(356)
Platinum Equity Capital Partners II	6 042	6 910	868	496	(1 125)
Polaris Venture V, L.P.	7 808	8 876	1 068	193	(461)
SFW Capital Partners Fund, L.P.	6 208	6 443	235	182	(788)
Technology Crossover Ventures IV, L.P.	514	196	(318)	–	(49)
Thompson Street Capital Partners II, L.P.	9 116	12 299	3 183	46	(938)
TowerBrook Capital Partners II, L.P.	11 865	9 925	(1 940)	67	(268)
VSS Communications Partners IV, L.P.	10 436	9 238	(1 198)	153	(444)
Wellspring Capital Partners IV, L.P.	6 302	6 475	173	–	(124)
WestView Capital Partners, L.P.	3 609	5 486	1 877	37	(1 361)
Subtotal North American Funds	**233 021**	**257 758**	**24 737**	**5 077**	**(11 840)**

APEN PORTFOLIO IN MILLION AS OF 30 JUNE 2012

Total Write-downs in TCHF	Cost 30.6.2012 in TCHF	Fair Value 30.6.12 in TCHF	Unrealized Gain 30.6.12 in TCHF	Unrealized Loss 30.6.12 in TCHF	Realized Gain 1.1.12–30.6.12 in TCHF	Realized Loss 1.1.12–30.6.12 in TCHF	Outstanding Commitments in TCHF	Original Currency	Vintage Year
–	–	1 165	1 165	–	–	–	240	EUR	2003
–	3 653	5 793	2 139	–	–	–	1 141	EUR	2007
–	2 059	956	–	(1 103)	–	–	256	EUR	1999
–	13 448	13 361	–	(87)	1 648	–	6 566	EUR	2007
–	8 808	10 974	2 166	–	674	–	1 793	EUR	2003
–	5 172	5 976	805	–	550	–	745	EUR	2006
(699)	5 706	7 793	2 087	–	–	–	5 831	EUR	2006
–	–	1 890	1 890	–	469	–	360	USD	2000
–	19 319	19 557	238	–	825	–	1 623	USD	2006
–	9 747	8 672	–	(1 074)	–	–	1 417	EUR	2007
–	–	143	143	–	–	–	–	EUR	2001
(85)	9 006	8 491	–	(515)	–	–	1 301	EUR	2007
–	2 516	2 712	196	–	–	–	14	EUR	1999
–	11 748	9 505	–	(2 243)	3 186	–	1 605	EUR	2006
–	2 535	5 899	3 364	–	–	(161)	501	EUR	2007
(248)	3 523	3 940	416	–	–	–	810	EUR	2008
(1 031)	**97 240**	**106 827**	**14 610**	**(5 022)**	**7 352**	**(161)**	**24 201**		
(1 497)	5 425	4 622	–	(803)	131	–	823	USD	2005
–	4 327	6 208	1 881	–	184	–	231	USD	2005
–	766	334	–	(432)	–	–	553	USD	2000
–	2 118	2 159	41	–	–	–	479	USD	2007
–	10 507	11 047	540	–	–	–	9 334	USD	2007
–	454	548	94	–	–	–	80	USD	2000
–	1 778	3 109	1 331	–	68	–	719	JPY	2005
–	291	424	132	–	–	–	473	JPY	2007
(1 497)	**25 665**	**28 449**	**4 020**	**(1 235)**	**383**	**–**	**12 692**		
–	7 255	8 407	1 153	–	–	–	9 568	USD	2008
–	12	88	76	–	77	–	9	USD	1998
–	10 836	24 494	13 658	–	302	–	2 507	USD	2006
–	4 353	6 280	1 926	–	1 182	–	1 300	USD	2006
–	20	19	–	(1)	11	–	187	USD	1997
–	29 052	30 582	1 530	–	113	–	3 236	USD	2006
–	6 789	9 514	2 725	–	22	–	918	USD	2005
–	16 107	21 488	5 381	–	–	–	2 477	USD	2006
–	9 434	11 418	1 984	–	–	–	1 676	USD	2006
(757)	3 947	3 792	–	(155)	102	–	2 063	USD	2005
(115)	123	31	–	(92)	–	–	288	USD	2000
–	22 677	24 017	1 340	–	–	–	1 278	USD	2007
–	6 157	5 618	–	(540)	24	–	701	USD	2006
–	14 698	16 251	1 553	–	1 097	–	2 506	USD	2006
–	12 172	14 004	1 831	–	464	–	2 464	USD	2007
–	3 020	3 130	110	–	–	–	1 446	USD	2007
(834)	9 279	7 180	–	(2 099)	–	–	16	USD	1999
–	11 106	9 543	–	(1 562)	355	–	1 018	USD	2000
–	5 413	8 657	3 244	–	122	–	2 025	USD	2008
–	7 540	9 477	1 937	–	–	–	1 562	USD	2006
–	5 602	6 017	415	–	–	–	10 896	USD	2009
–	465	307	–	(157)	–	–	114	USD	2000
–	8 224	11 315	3 091	–	774	–	1 004	USD	2006
–	11 663	10 334	–	(1 329)	584	–	5 117	USD	2006
–	10 145	9 153	–	(992)	426	–	486	USD	2006
–	6 178	7 425	1 247	–	22	–	749	USD	2006
–	2 285	5 301	3 016	–	1 882	–	877	USD	2005
(1 706)	**224 552**	**263 842**	**46 218**	**(6 927)**	**7 558**	**–**	**56 487**		

APEN PORTFOLIO IN MILLION AS OF 30 JUNE 2012

Name of Fund	Opening Balance at Cost in TCHF	Opening Balance at Fair Value in TCHF	Cumulative Gain/Loss 31.12.11 in TCHF	Paid in Capital in TCHF	Return of Capital in TCHF
Direct Investments Portfolio					
Advanstar Communications	133	103	(30)	–	–
AMF Bowling Worldwide	–	922	922	–	–
Bell-Riddell Holdings	1 146	893	(253)	–	–
Body Central	26	3 903	3 877	–	–
Falcon Farms LLC	717	1 022	305	–	–
Gospel Music Channel (fka Thomas Nelson Publishing)	9 582	7 851	(1 731)	–	–
Hertz	1 016	1 940	924	–	–
Knowledge Universe Education	8 549	6 463	(2 086)	–	–
National Bedding Company	474	847	373	–	–
NXP Semiconductors	27	1 362	1 335	–	–
SunGard Data Systems	1 236	1 004	(232)	–	–
United Surgical Partners International	1 422	1 897	475	–	–
Subtotal Direct Investments Portfolio	**24 328**	**28 207**	**3 879**	**–**	**–**
Loans					
Flint Group (fka. Xsys/Aster)	1 544	1 695	151	–	–
MVLF Debt	–	–	–	–	–
Subtotal Loans	**1 544**	**1 695**	**151**	**–**	**–**
Total of all Investments	**384 462**	**432 455**	**47 993**	**14 077**	**(20 976)**

APEN PORTFOLIO IN MILLION AS OF 30 JUNE 2012

Total Write-downs in TCHF	Cost 30.6.2012 in TCHF	Fair Value 30.6.12 in TCHF	Unrealized Gain 30.6.12 in TCHF	Unrealized Loss 30.6.12 in TCHF	Realized Gain 1.1.12–30.6.12 in TCHF	Realized Loss 1.1.12–30.6.12 in TCHF	Outstanding Commitments in TCHF	Original Currency	Vintage Year
–	133	105	–	(28)	–	–	–	USD	2007
–	–	211	211	–	–	–	–	USD	2004
–	1 146	1 030	–	(116)	–	–	–	USD	2006
–	26	1 424	1 398	–	–	–	–	USD	2006
–	717	848	131	–	–	–	–	USD	2007
–	9 582	7 946	–	(1 636)	–	–	–	USD	2006
–	1 016	2 144	1 128	–	–	–	–	USD	2005
(658)	7 891	6 042	–	(1 849)	–	–	–	USD	2007
–	474	1 059	585	–	–	–	–	USD	2005
–	27	2 083	2 056	–	–	–	–	USD	2006
–	1 236	1 016	–	(220)	–	–	–	USD	2005
–	1 422	2 257	835	–	–	–	–	USD	2007
(658)	**23 670**	**26 165**	**6 344**	**(3 849)**	**–**	**–**	**–**		
–	1 544	1 803	259	–	–	–	–	EUR	2004
–	–	3 488	3 488	–	–	–	–	EUR	2006
–	**1 544**	**5 292**	**3 748**	**–**	**–**	**–**	**–**		
(4 892)	**372 670**	**430 576**	**74 939**	**(17 034)**	**15 293**	**(161)**	**93 380**		

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