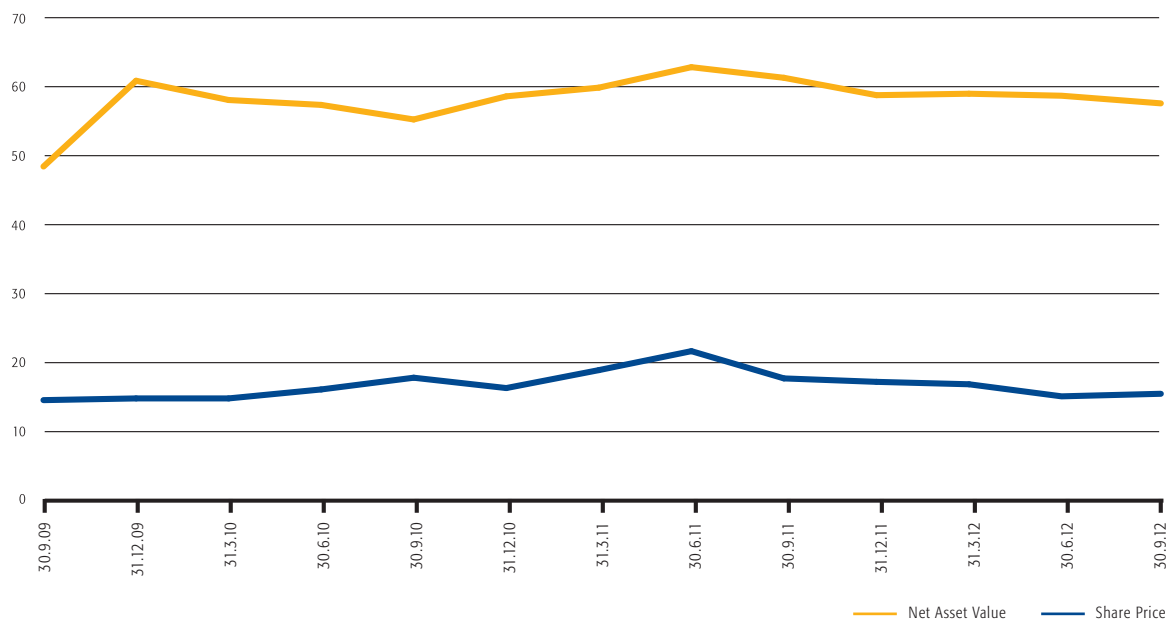




INTERIM REPORT

as of 30 September 2012



Share Price and NAV (CHF)

As of 30 September 2012:

Share Price: CHF 16.00

Net Asset Value per Share: CHF 57.50

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 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".



QUARTERLY HIGHLIGHTS

APEN Ltd. (the "Company") performed in line with expectations. The net asset value ("NAV") decreased during the quarter and stood at CHF 57.50 (-2.3%) per share as of 30 September 2012 (31 December 2011: CHF 58.95 per share; 30 September 2011: CHF 61.47 per share). The main factors for the decline were lower investment income and continued high interest expenses. During the period, the US dollar weakened slightly against the Swiss franc (-0.7%) while the Euro strengthened against the Swiss franc (+0.7%). The share price of the Company increased by 4.6% to CHF 16.00 per share.

Investment income as at 30 September 2012 was about 40% lower compared with the same period last year and reflects the slow-down in market activity in the private equity sector both in terms of new investments and exits. The listing of companies has become more challenging as uncertainty prevails in equity markets. Further, debt financing remains in short supply as in particular banks in Europe continue to be confronted by the European sovereign debt crisis. At the same time, businesses backed by strong sponsors continue to have access to credit. In the USA banks remain more active in lending to private equity deals. As the situation remains uncertain in Europe, we expect flat results from that area and good deal activity in the USA.

The portfolio continues to have a bias towards USD denominated investments, the majority of which have their primary activities in North America. 15 of 51 funds are focused on investing in Western Europe, while one fund invests solely in Central Europe. Seven funds are focused on investments in emerging markets while the remaining 28 funds are mainly investing in the US. The ten largest fund investments make up close to 44% of total investments while the twenty largest funds make up 66% of fund investments. The Company feels well positioned with the current diversification of its mature investment portfolio.

United Surgical Partners International, Inc. ("USPI"), one of the Company's remaining direct investments, completed a recapitalization which separated and spun out its UK business, now called Global Healthcare Partners, Ltd. Going forward the US and UK businesses are valued on an independent basis and are separately capitalized companies. The Company will show Global Healthcare Partners as a separate direct investment.

Investment highlights during the third quarter included one exit resulting in investment income of more than USD 1 million (Thermon) and four divestitures with investment income for the Company of more than USD 0.5 million. Two funds holding shares in Thermon, a global leading manufacturer of heat tracing equipment, sold shares in the secondary market. Thermon was listed about a year ago and has since seen its share price increase by more than 60%. The share sale resulted in the remaining position of Thermon decreasing to such a degree that it is no longer represented in the top 20 investments. Further highlights included EQT V's sale of Dako, a leading global player in the anatomic pathology market, which is one of the most attractive diagnostic markets with sustainable long-term and non-cyclical growth rates. Dako's products are sold in more than 100 countries and generate annual sales of DKK 1.9 billion and EBITDA of DKK 0.6 billion. Altaris sold U.S. HealthWorks, the largest independent operator of occupational health care centers in the nation, which has 172 clinics and worksites in 15 states and more than 2 700 employees. Lastly, VSS V sold its investment in SHL resulting in capital gains of nearly USD 1 million. SHL is a leader in behavioral and ability talent assessment solutions.

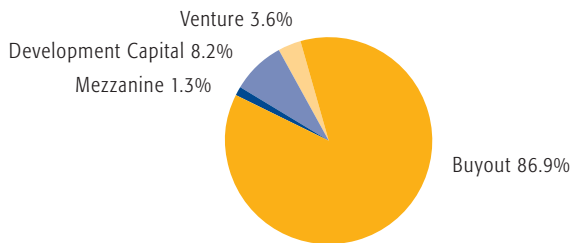
During the third quarter, two new investments in excess of CHF 1 million were concluded. Both investments were made by Altaris II. The Company expects draw-downs for new investments to remain low as only a handful of funds still have the ability to make new investments. A considerable number of the draw-downs relate to follow-on investments for existing portfolio companies and fees.

Write-downs of non-current assets amounted to CHF 6.2 million (30 September 2011: CHF 11.6 million). The amount is significantly lower than in the past two years and reflects the strength of the portfolio. Only in a few cases is the fair value of a fund either more than 30% lower than cost or the fair value is lower than cost for an extended period (more than 12 months).

Cash stood at CHF 43.1 million as at 30 September 2012 and unfunded commitments amounted to CHF 88.7 million. Overall, the liquidity situation remains solid. Distributions of CHF 14.5 million received during the quarter outweighed capital calls of CHF 6.3 million by a factor of 2.3 which was lower than the factor of 3.0 for the first semester (distri-

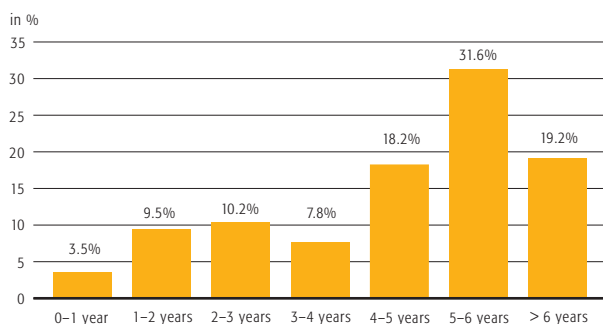
1. Diversification by Investment Focus as of 30 September 2012

Expressed as % of invested assets applying fair values



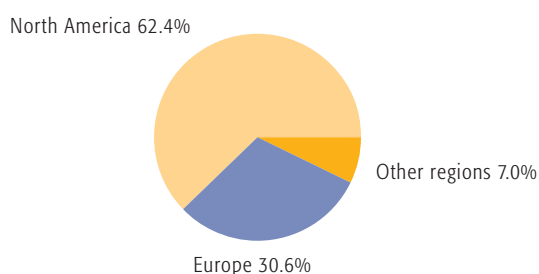
2. Diversification by Years Held as of 30 September 2012

Expressed as % of invested assets applying fair values



3. Diversification by Region as of 30 September 2012

Expressed as % of invested assets applying fair values



butions of CHF 34.3 million and capital calls of CHF 11.4 million). 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 early July.

The Company recorded a net loss for the period of CHF 9.4 million (30 September 2011: net loss of CHF 3.3 million) and comprehensive loss for the period of CHF 5.7 million (30 September 2011: loss of CHF 2.0 million).

Outlook

The fourth quarter is off to a strong start as a number of exits have resulted in solid investment income and cash inflows. Highlights were the sale of 180 Medical and Hygenics by Cortec IV. Both were top 20 investments at mid-year and, on a combined basis, made a return of USD 15.3 million. Also in September, the Company received approximately USD 3.0 million from Unison II, which sold Akindo Sushiro, a “revolving sushi” restaurant chain in Japan. All three deals recorded proceeds of at least five times investment cost. Four further disposals yielded more than one million USD: the partial sale of the direct investment National Bedding (USD 1.8 million), the sale of United Sporting Companies and Omni Energy Services (total of USD 2.2 million) by Wellspring IV and Barcodes Group by Thompson Street Capital II (USD 1.7 million). Total proceeds in October amounted to USD 24.6 million. Based on discussions with our fund managers, we anticipate receiving further strong distributions up to the year-end. The increased distributions result from entail strong investment income, reducing the loss as at year-end 2012.

Due to the cash flow positive nature of the portfolio, a further repayment of the Fortress facility of USD 10 million was made in early October. Following the October repayment, the Company has so far made repayments and interest payments under the Fortress facility in the amount of USD 68.4 million. Since Fortress has a guaranteed return of 175% or USD 175 million, the remaining amount due to Fortress amounts to USD 106.6 million. The strong cash flows in the fourth quarter will result in the Company making a further payment (any cash in excess of 30% of unfunded commitments) to Fortress in early January.

TOP 20 INVESTMENTS UPDATE

As of 30 September 2012, the total fair market value of the Group's 20 largest holdings was CHF 97.1 million. This represents 22.7% of invested assets. There were four changes to the top 20 investments during the third quarter: Karnov Group and Rubio's made it to the list for the first time while Hertz and H. C. Starck have been in the top 20 investments before. Of the companies that dropped out of the top 20 investments, two were sold (Hygenic and 180 Medical), one (Thermon) saw its sponsors sell shares in a secondary offering and one was narrowly ousted. The average maturity of the top 20 investments stood at 54 months (31 December 2011: 47 months; 30 September 2011: 46 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 September 2011: 3.0 million) with the average investment amounting to about CHF 4.9 million (31 December 2011: CHF 5.0 million; 30 September 2011: CHF 4.8 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 Hertz) are listed. During the third quarter their stock price increased across the board (Hertz +7.3%, Nielsen +14.3% and Kinder Morgan +10.3%). The Company received substantial distributions (USD 2.9 million) from a secondary offering of Thermon shares by its two sponsors (Thompson Street Capital II and CHS V). The Company expects to receive further proceeds from the listed investments within the portfolio of top 20 investments during the remainder of 2012.

New companies in the top 20 portfolio

Two companies made it to the top 20 investments (Karnov Group and Rubio's) for the first time. Both have been in the portfolio for at least a year and have shown solid operating performance. The two other additions (Hertz and Starck) have been in the portfolio of the top 20 investments before and continue to show good performance.

Karnov Group

Karnov Group is the leading provider of legal and tax and accounting information to businesses and professionals in

Denmark and Sweden. Karnov Group provides legislation, case law, regulatory information, news and continuing legal education, and is renowned for its authority, industry expertise and innovative technology. The company employs approximately 150 people across offices in Copenhagen, Stockholm and Aarhus. Key brands are KARNOV, PACTA, UfR and VJS, amongst others.

Rubio's

The first "Rubio's" restaurant was opened in 1983 in San Diego by Ralph Rubio and his father, Ray, who started the fish taco phenomenon that spread across the nation. Today, Rubio's menu has grown from The Original Fish Taco® to include additional chef-crafted seafood recipes that feature shrimp, wild salmon, and ono. In addition to certified sustainable seafood, Rubio's offers chargrilled marinated chicken and steak, salads, hand-made guacamole, "no fried" pinto beans and a variety of salsas, and proprietary sauces that are prepared daily. Rubio's is headquartered in Carlsbad, California, and operates 196 restaurants in California, Arizona, Colorado, Utah and Nevada.

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. Hertz has made an offer to buy Dollar Thrifty in order to secure its #2 market position. The acquisition is pending Federal Trade Commission approval which is expected to rule on the transaction in the course of November 2012.

H. C. Starck

H. C. Starck is a world leader in the production of specialty metals and advanced ceramics. Its specialty metals portfolio comprises molybdenum, tungsten, tantalum, niobium and rhenium. The company offers these products along the value chain from chemicals and powders (about 70% of

TOP 20 INVESTMENTS *

	Investment Date	Portfolio Company	Fair Value (CHF million)	Percentage of invested assets	Type	Sector **	Geography
1	Nov. 2007	Ports America	10.5	2.5%	Buyout	Services	North America
2	May 2007	Kinder Morgan	10.5	2.5%	Buyout	Services	North America
3	June 2006	Gospel Music Channel	6.7	1.6%	Buyout	Leisure	North America
4	June 2006	The Nielsen Company	6.4	1.5%	Buyout	Media	Europe
5	Jan. 2007	Knowledge Universe Education	5.8	1.3%	Buyout	Services	North America
6	Dec. 2007	Mater Private Healthcare	5.4	1.3%	Buyout	Medical & Health	Europe
7	Dec. 2009	Vision 7	4.9	1.2%	Buyout	Services	North America
8	July 2007	Hema	4.2	1.0%	Buyout	Consumer	Europe
9	July 2007	Managed Healthcare Associates	4.0	0.9%	Buyout	Medical & Health	North America
10	June 2011	Karnov Group	3.9	0.9%	Buyout	Services	Europe
11	March 2009	Czerwona Torebka	3.8	0.9%	Buyout	Services	Other Regions
12	Sept. 2010	Franklin	3.6	0.8%	Buyout	Services	North America
13	Oct. 2007	Hilton	3.6	0.8%	Buyout	Leisure	North America
14	June 2007	VWR	3.6	0.8%	Buyout	Services	North America
15	Jan. 2011	Paramit	3.6	0.8%	Buyout	Services	North America
16	June 2007	Asurion	3.4	0.8%	Buyout	Technology	North America
17	Dec. 2005	Hertz	3.4	0.8%	Buyout	Services	North America
18	Aug. 2010	Rubio's	3.3	0.8%	Buyout	Leisure	North America
19	March 2008	EB Brands	3.3	0.8%	Buyout	Consumer	North America
20	Jan. 2007	Starck Co.	3.2	0.7%	Buyout	Industrial	Europe
Total Fair Value Top 20 Holdings			97.1	22.7%			

* Listed

** EVCA Definition

revenues) to sophisticated fabricated products, meaning powders that have been pressed, sintered, rolled or machined (approximately 30% of revenues). The company's products are supplied to a wide range of end markets, including electronics, chemicals, aerospace and defense, automotive, energy and medical equipment. Headquartered in Goslar, Germany, HCS operates 12 production sites across Europe, North America and the Far East and is represented in over 30 countries worldwide.

Outlook

The full sale of two and the partial sale of a further top 20 investment during the third quarter or shortly thereafter resulted in substantial proceeds for the Company. We are not expecting a similar significant activity in the rest of the fourth quarter. Distributions will most likely come from the listed top 20 investments.

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

	30.9.2012	30.9.2011	31.12.2011
Assets			
Current assets			
– Cash and cash equivalents	43 053	52 621	38 144
– Receivables and prepayments	266	180	376
Total current assets	43 319	52 801	38 520
Non-current assets			
– Loans	5 343	1 665	1 695
– Direct Investments	25 350	26 054	28 207
– Funds	396 650	401 172	402 553
– Other non-current assets	–	79	–
Total non-current assets	427 343	428 970	432 455
Total Assets	470 662	481 771	470 975
Liabilities and Shareholders' Equity			
Current Liabilities			
– Payables and accrued charges	3 175	3 305	3 759
Total current liabilities	3 175	3 305	3 759
Non-Current Liabilities			
– Borrowings	80 702	87 475	81 823
– Class B units	131 581	118 884	124 436
– Derivative liabilities	–	6 133	5 909
– Post-employment benefits	366	287	303
Total non-current liabilities	212 649	212 779	212 471
Total liabilities	215 824	216 084	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	123 482	134 360	119 791
– Currency Translation Adjustment (CTA)	(71 562)	(69 241)	(69 105)
– Accumulated deficit/Retained earnings	(235 073)	(237 714)	(237 731)
– Net profit/(loss) for the period	(8 383)	(3 352)	1 180
Total Equity Attributable to the Owners of the Parent	225 947	241 536	231 618
Equity attributable to non-controlling interest	28 891	24 151	23 127
Total Shareholders' Equity	254 838	265 687	254 745
Total Liabilities and Shareholders' Equity	470 662	481 771	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	57.50	61.47	58.95

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

in TCHF

	1.7.2012–30.9.2012	1.7.2011–30.9.2011	1.1.2012–30.9.2012	1.1.2011–30.9.2011
Income				
Interest income from non-current assets	315	447	2 725	1 633
Dividend income from non-current assets	429	1 323	3 044	3 261
Net realized gain on investments	7 503	10 490	22 635	40 371
Interest income from current assets	6	17	23	18
Other income	-	6	-	15
Total Income	8 253	12 283	28 427	45 298
Expenses				
Service fees	(22)	(12)	(77)	(90)
Write-down of non-current assets	(1 329)	(7 349)	(6 221)	(11 602)
Other operating expenses	(1 116)	(1 053)	(3 212)	(3 074)
Interest expenses from Borrowings and Class B Units	(11 022)	(8 029)	(27 241)	(21 839)
Net loss on derivative instruments	-	(127)	(507)	(1 247)
Net loss on foreign currency exchange	(127)	(1 402)	(449)	(10 597)
Total Expenses	(13 616)	(17 972)	(37 707)	(48 449)
Tax expenses	(11)	29	(90)	(128)
Net Profit/(Loss) for the Period	(5 374)	(5 660)	(9 370)	(3 279)
Net Profit/(Loss) Attributable to:				
Owners of the parent	(4 788)	(5 081)	(8 383)	(3 352)
Non-controlling interest	(586)	(579)	(987)	73
Other Comprehensive Income				
Change of revaluation reserve on Investments AFS	880	(29 054)	8 021	(3 879)
Change of currency translation adjustment CTA	(1 490)	28 034	(5 002)	5 178
Actuarial gain / loss (-) on pension fund	(26)	(35)	(68)	(35)
Other Comprehensive Income (Loss) for the Period	(636)	(1 055)	2 951	1 264
Total Comprehensive Profit/(Loss) for the Period	(6 010)	(6 715)	(6 419)	(2 015)
Net Profit/(Loss) Attributable to:				
Owners of the parent	(5 347)	(6 033)	(5 671)	(2 042)
Non-controlling interest	(663)	(682)	(748)	27
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	(1.22)	(1.29)	(2.13)	(0.85)
Net profit/(loss) per share (in CHF) – diluted	(1.22)	(1.29)	(2.13)	(0.85)

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

in TCHF

	1.1.2012–30.9.2012	1.1.2011–30.9.2011
Cash Flows from Operating Activities		
Purchase of non-current assets	(21 541)	(38 368)
Proceeds from return of invested capital in non-current assets	24 265	37 458
Interest income received from current assets	23	17
Net interest income from non-current assets	2 725	1 633
Dividends received from non-current assets	3 044	3 261
Net realized gains on investments	22 635	40 371
Operating costs	(3 788)	(3 565)
Total Net Cash used in Operating Activities	27 363	40 807
Cash Flows from Financing Activities		
Repayment of borrowings	(15 274)	(3 737)
Interest paid on borrowings	(6 413)	(6 356)
Borrowing costs	(1 061)	(1 023)
Total Cash generated from/used in Financing Activities	(22 747)	(11 116)
Foreign Exchange Effect	294	274
Increase (decrease) in Cash and Cash Equivalents	4 910	29 965
Cash and Cash Equivalents as of 1 January	38 144	22 656
Cash and Cash Equivalents as of 30 September	43 054	52 621

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2012 AND 30 SEPTEMBER 2011

in TCHF

	Attributable to Owners of the Parent							Non-controlling Interests	Total Equity
	Share Capital	Share Capital Premium	Less Treasury Stock (at Cost)	Revaluation Reserves Investments AFS	Currency Translation Adjustment CTA	Retained Earnings/Accumulated (Deficit)	Total		
Shareholders' Equity									
Balance 1 January 2011	412 500	35 674	(30 691)	137 675	(73 901)	(237 679)	243 578	24 125	267 702
Net loss	–	–	–	–	–	(3 352)	(3 352)	73	(3 279)
Change of revaluation reserve on investments AFS	–	–	–	(3 315)	–	–	(3 315)	(564)	(3 879)
Change of currency translation adjustment CTA	–	–	–	–	4 660	–	4 660	518	5 178
Actuarial loss on pension fund	–	–	–	–	–	(35)	(35)	–	(35)
Total comprehensive income	–	–	–	(3 315)	4 660	(3 387)	(2 042)	27	(2 015)
Capital decrease	(371 250)	371 250	–	–	–	–	–	–	–
Total Equity as at 30 September 2011	41 250	406 924	(30 691)	134 360	(69 241)	(241 066)	241 536	24 151	265 687
Balance 1 January 2012	41 250	406 924	(30 691)	119 791	(69 105)	(236 551)	231 618	23 127	254 745
Net profit	–	–	–	–	–	(8 383)	(8 383)	(987)	(9 370)
Change of revaluation reserve on investments AFS	–	–	–	7 215	–	–	7 215	806	8 021
Change of currency translation adjustment CTA	–	–	–	–	(4 435)	–	(4 435)	(567)	(5 002)
Actuarial loss on pension fund	–	–	–	–	–	(68)	(68)	–	(68)
Total comprehensive income	–	–	–	7 215	(4 435)	(8 451)	(5 671)	(748)	(6 419)
Transfer of non-controlling interest in APEN Holdings LLC to Fortress	–	–	–	(3 524)	1 978	1 546	–	6 512	6 512
Total Equity as at 30 September 2012	41 250	406 924	(30 691)	123 482	(71 562)	(243 456)	225 947	28 891	254 838

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

Basis of Presentation

The consolidated interim financial statements per 30 September 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 September 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 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.

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

Assets	30.9.2012	30.9.2011
North America	310 292	314 047
Europe	130 468	139 020
Rest of the World	29 902	28 704
Total	470 662	481 771

The geographical analysis of total income is as follows:

in TCHF

Income	30.9.2012	30.9.2011
North America	17 263	24 777
Europe	10 349	20 219
Rest of the World	815	302
Total	28 427	45 298

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 1 October. 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 SEPTEMBER 2012

Name of Fund	Strategic Focus	Geographic Focus	Inception	Outstanding Commitments in CHF million	Fair Value 30.9.12 in CHF million
Western European Funds Portfolio					
Astorg III	Buyout	Europe	2003	0.2	1.3
Astorg IV	Buyout	Europe	2007	1.1	6.2
CapVest Equity Partners, L.P.	Dev. Capital/Buyout	Europe	1999	0.3	1.0
CapVest Equity Partners II, L.P.	Buyout	Europe	2007	6.6	13.4
Carlyle Europe Partners II, L.P.	Buyout	Europe/North America	2003	1.8	11.3
EQT V, L.P.	Buyout	Europe	2006	0.8	5.2
GMT Communications Partners III, L.P.	Buyout	Europe	2006	5.7	9.7
Lexington Capital Partners IV, L.P.	Buyout/Venture	Europe	2000	0.4	1.6
Lexington Capital Partners VI, L.P.	Buyout/Venture	Europe/North America	2006	1.2	18.7
Lion Capital Fund II, L.P.	Buyout	Europe	2007	1.4	8.9
Motion Fund L.P. (fka Cognetas L.P.)	Buyout	Europe	2001	-	0.1
Odewald Private Equity Partners III, L.P.	Buyout	Europe	2007	1.2	8.5
Palamon European Equity Fund, L.P.	Buyout	Europe	1999	-	2.7
Portobello Capital II, L.P.	Buyout	Europe	2006	1.6	9.9
The Fourth Cinven Fund	Buyout	Europe	2007	0.7	5.8
Ventizz IV	Buyout	Europe	2008	0.5	4.3
Subtotal Western European Funds				23.6	108.8
As % of Total Assets				5.0%	23.1%
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	6.1
PineBridge Latin America Partners I, L.P.	Buyout	Emerging Markets	2000	0.5	0.3
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	8.3	11.4
PineBridge Sports & Entertainment Partners, L.P.	Dev. Capital/Buyout	Emerging Markets	2000	0.1	0.4
Unison Capital Partners II	Buyout	Asia	2005	0.7	3.7
Unison Standby Facility	Buyout	Asia	2007	0.5	0.4
Subtotal Other Regions Funds				11.7	28.9
As % of Total Assets				2.5%	6.1%
North American Funds Portfolio					
Altaris Health Partners II, L.P.	Dev. Capital	North America	2008	6.2	10.9
Apollo IV, L.P.	Buyout	North America	1998	-	0.1
Apollo VI, L.P.	Buyout	North America/Europe	2006	2.5	23.5
Ares Corporate Fund II, L.P.	Buyout	North America	2006	1.2	4.8
Blackstone Capital Partners III, L.P.	Buyout	North America	1997	0.2	-
Blackstone Capital Partners V, L.P.	Buyout	North America/Europe	2006	3.0	30.7
CHS Private Equity V, L.P.	Buyout	North America	2005	0.9	8.3
Cortec Group Fund IV, L.P.	Buyout	North America	2006	2.4	21.6
Diamond Castle IV, L.P.	Buyout	North America	2006	1.7	11.2
HealthCare Ventures VIII, L.P.	Venture	North America	2005	1.9	3.8
Highstar Capital, L.P.	Buyout	North America	2000	0.3	-
Highstar Capital III, L.P.	Buyout	North America	2007	1.2	25.9
J. C. Flowers Fund II, L.P.	Buyout	North America	2006	0.8	5.6
Madison Dearborn Partners V, L.P.	Buyout	North America	2006	3.0	15.4
Mill Road Capital Partners, L.P.	Growth	North America	2007	3.3	14.6
New Mountain Investments III, L.L.C.	Buyout	North America	2007	1.4	3.3
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	9.2
Platinum Equity Capital Partners II	Buyout	North America/Europe	2008	1.9	7.6
Polaris Venture V, L.P.	Venture	North America	2006	1.6	8.6
SFW Capital Partners Fund , L.P.	Buyout	North America	2009	11.0	6.2
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	0.6	10.1
TowerBrook Capital Partners II, L.P.	Buyout	North America/Europe	2006	0.9	10.3
VSS Communications Partners IV, L.P.	Buyout	North America	2006	5.1	7.6
Wellspring Capital Partners IV, L.P.	Buyout	North America	2006	0.4	7.4
WestView Capital Partners, L.P.	Buyout	North America	2005	0.8	5.2
Subtotal North American Funds				53.4	259.0
As % of Total Assets				11.3%	55.0%

APEN PORTFOLIO IN MILLION AS OF 30 SEPTEMBER 2012

Name of Fund	Strategic Focus	Geographic Focus	Inception	Outstanding Commitments in CHF million	Fair Value 30.9.12 in CHF million
Direct Investments Portfolio					
Advanstar Communications	Buyout	North America	2007		0.1
AMF Bowling Worldwide	Buyout	North America	2004		-
Bell-Riddell Holdings	Buyout	North America	2006		0.9
Body Central	Buyout	North America	2006		1.6
Falcon Farms	Buyout	Emerging Markets	2007		0.8
Global Healthcare Partners (spun out of USPI)	Buyout	Europe	2007		0.2
Gospel Music Channel	Buyout	North America	2006		6.7
Hertz	Buyout	North America	2005		2.3
Knowledge Universe Education	Buyout	North America	2007		5.8
National Bedding Company	Buyout	North America	2005		2.0
NXP Semiconductors	Buyout	Global	2006		2.2
SunGard Data Systems	Buyout	North America	2005		1.0
United Surgical Partners International	Buyout	North America	2007		1.6
Subtotal Direct Investments					25.3
As % of Total Assets					5.4%
Loans					
Flint Group (fka. Xsys/Aster)	Mezzanine	Global	2004		1.7
MVLF Debt	Mezzanine	Europe	2006		3.6
Subtotal Loans					5.3
As % of Total Assets					1.1%
Total of all Investments				88.7	427.3
As % of Total Assets				18.8%	90.8%

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

Internet: www.apen.com

ADDRESSES AND CONTACTS

Registered Office

APEN Ltd.
Industriestrasse 13c
CH-6304 Zug
Phone: +41 (41) 710 70 60
Fax: +41 (41) 710 70 64
E-mail: info@apen.com

Group Companies

APEN Services LLC
Löwenstrasse 29
CH-8001 Zurich

APEN Holdings LLC
Corporation Trust Center
1209 Orange Street
Wilmington, New Castle County
Delaware 19808
USA

APEN Bermuda Ltd.
Clarendon House
2, Church Street
Hamilton, HM 11
Bermuda

APEN Holdings (Bermuda) Ltd.
Clarendon House
2, Church Street
Hamilton, HM 11
Bermuda

APEN Faith Media Holdings, LLC
2711 Centerville Road, Suite 400
Wilmington, New Castle County
Delaware 19808
USA

APEN FMH LLC
Corporation Trust Center
1209 Orange Street
Wilmington, New Castle County
Delaware 19801
USA

Investor Relations

Conradin Schneider
APEN Services LLC
Löwenstrasse 29
CH-8001 Zurich
Phone: +41 (44) 578 50 50
www.apen.com