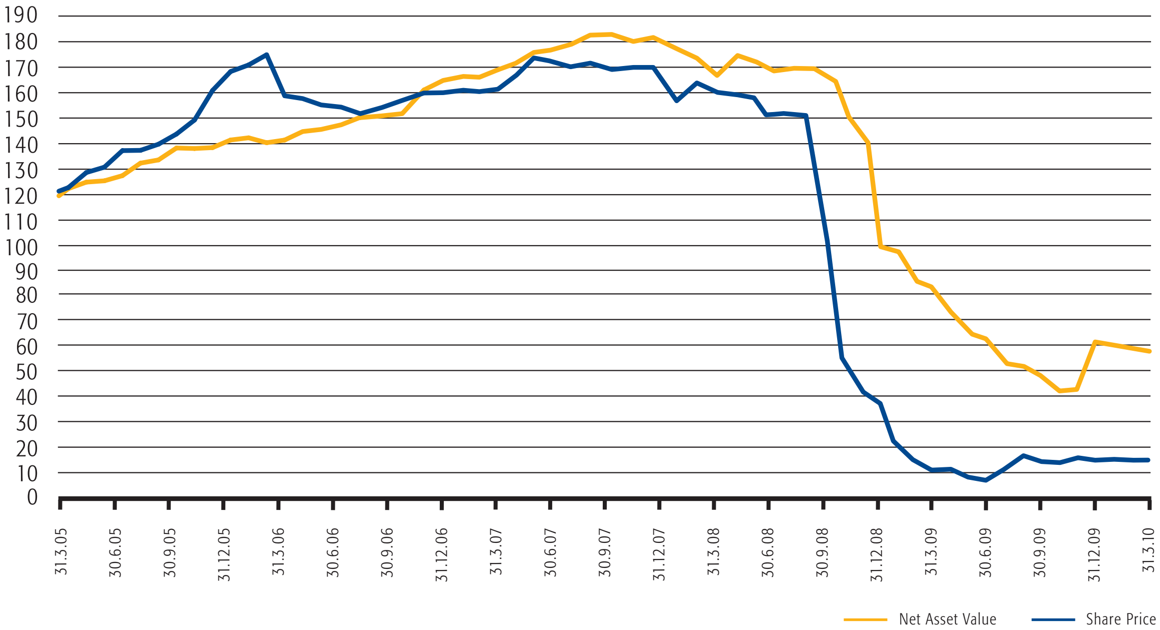
INTERIM REPORT

as of March 31, 2010



Share Price and NAV (CHF)

As of March 31, 2010:

Share Price: CHF 15.00

Net Asset Value per Share: CHF 58.25

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 ten years of operating history and is managed by an experienced team that has been with APEN Ltd. since inception. APEN Ltd. is listed on the SIX Swiss Exchange under the ticker symbol "APEN".

APEN
Private Equity

QUARTERLY HIGHLIGHTS

The net asset value ("NAV") decreased 4.6% from the audited NAV as of December 31, 2009. The share price of APEN Ltd. (the "Company") remained flat during the first quarter at CHF 15.00 per share. The shares trade at a discount of 74% to NAV.

Other than updates for listed positions, most of the investment valuations used for this quarterly report are the same as those used in the annual report. With one exception, all fund valuations are as of December 31. Absent significant new investment performance information, the NAV was driven by cash interest expenses and accruals relating to the Company's credit lines. These cash and non-cash expenses amount to approximately CHF 10 million per quarter (including accruals for the Class B Units issued by APEN Holdings LLC). In addition, the euro weakened significantly against the Swiss franc during the quarter (–4.0%), which also had a negative effect on NAV. Based on reports from general partners, we expect that March fund valuations will have a significant positive effect on NAV when they are included.

The investment portfolio generated good liquidity during the quarter. Despite a large amount of capital calls in January (USD 7.4 million), the portfolio was almost cash flow breakeven during the quarter, with calls and distributions both averaging just over USD 3 million per month. (Following strong distributions in April, the portfolio is cash flow positive year to date through May, with additional distributions expected from a number of portfolio company exits that have been announced or completed.) With the portfolio essentially self-funding, the secondary sales completed in the first quarter allowed the Company to end the quarter with CHF 15.3 million in cash. (With additional secondary proceeds in April and significant portfolio distributions, the Company paid down the balance on the revolving credit facility to zero in May.) Despite a smaller portfolio resulting from secondary sales in 2009 and 2010, fund distributions during the quarter were three times the amount received in the first quarter of 2009, and total distributions through May were nearly equal to full year portfolio distributions from 2009 (USD 18 million vs. USD 22 million).

The USD (+2.8%) strengthened against the Swiss franc during the quarter. Since the Company's USD assets and liabilities are approximately equal, changes in the USD/CHF exchange rate do not currently have a material impact on the Company's NAV reported in Swiss francs.

The portfolio of listed investments had a positive impact on NAV (with the notable exception of Hertz) as public equity markets performed well in the first quarter of 2010. On one side the price of listed investments increased. Additionally, public companies are often used as comparables for valuation purposes by private equity funds.

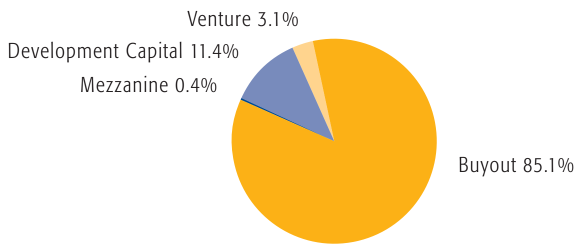
The funds sold in the first quarter of 2010 did not have a negative impact on NAV since the NAVs of these funds were adjusted to the sales price at year-end 2009. The funds sold are: KRG IV, Silver Lake Partners III, CVC V, Carlyle Europe III, Carlyle Japan II and part of the commitment to Ventizz IV. The sales proceeds amounted to CHF 27.4 million and unfunded commitments were reduced by CHF 107 million. The secondary markets recovered strongly in the latter part of 2009 and into 2010 and allowed the Company to dispose of the (still quite undrawn) funds at significantly smaller discounts than in the first semester of 2009.

After reducing unfunded commitments to about CHF 229 million, the Company does not foresee further sales of portfolio funds. PAI V and PineBridge Latin American Partners II have both announced the reduction of the unfunded commitments (PAI V by 50% and PineBridge Latin American Partners II by about 90%). Unfunded commitments amount to approximately 91% of NAV and 164% of available funding resources (cash on hand and credit lines).

With this quarterly report, the Company amended the compilation of the portfolio diversification metrics (type, vintage, geography). In the past the diversification by type, vintage and geography were presented from a portfolio fund perspective. With this report the diversification is performed via a bottom-up analysis. Mainly the vintage year diversification was impacted as the Company stopped using the fund approach (all of the investments of a vintage 2006 fund were presented as 2006 investments even though the fund makes investments from 2006 through 2011). The overall result does not differ materially from previous publications. The main differences are recognizable in the vintage diversification chart, where the more recent made investments

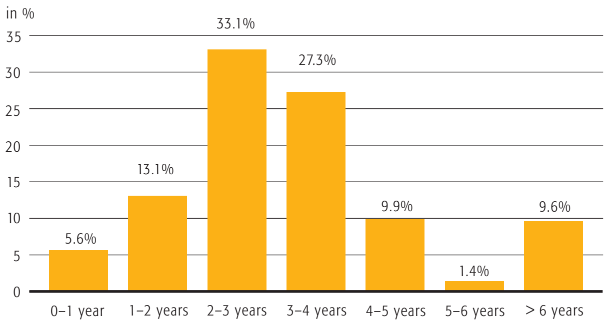
1. Diversification by Investment Focus as of March 31, 2010

Expressed as % of invested assets applying fair values



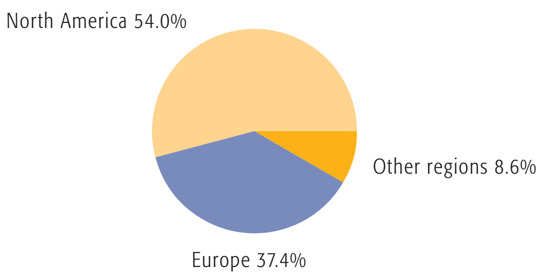
2. Diversification by Years Held as of March 31, 2010

Expressed as % of invested assets applying fair values



3. Diversification by Region as of March 31, 2010

Expressed as % of invested assets applying fair values



are shown as 2009/2010 investments. The category "AIG Fund Portfolio" has also been eliminated in the investment schedule.

In the first quarter 2010 the Company became a completely independent firm following the termination of the investment management agreement with PineBridge Investments per year-end 2009. The Company is not considering making new investments other than funding capital calls from existing funds and follow-on investments in current direct investments. The Company is managed by the same experienced team that has been with the Company since inception.

Outlook

Liquidity was further strengthened by the announced sale of Géoservices and Sebia by Astorg III (proceeds of about EUR 6 million). Additionally, a good number of portfolio companies are said to be considering an IPO in 2010. Furthermore, a number of portfolio funds announced the sale of portfolio companies. In many cases the receipt of proceeds will take place two to three months following the sale announcement as antitrust approval or financing packages need to be obtained. We anticipate investment income to further improve in the second quarter and into the second semester.

So far in the second quarter (and year to date), the portfolio has been cash flow positive. The first quarter reports received so far from portfolio funds report continued strength, including EBITDA growth, debt reduction and some increase in valuation multiples. It is possible, however, that recent market volatility and concerns about the eurozone sovereign debt crisis will have a negative impact on June valuations.

TOP 20 INVESTMENTS UPDATE

As of March 31, 2010, the total fair market value of the Group's twenty largest holdings was CHF 107.4 million. This represents 23.9% of invested assets. The portfolio of the top 20 investments remained virtually unchanged with only one new investment (Agdata) and United Coffee dropping to position 21. The maturity of the top 20 investments increased further to 38 months (31.3.2009: 25 months). The minimum fair value for inclusion in the top 20 investment portfolio was around CHF 3.4 million (31.3.2009: 3.8 million) with the average amounting to about CHF 5.4 million (31.3.2009: CHF 6.7 million).

The vast majority of the investments are buyouts representing mature companies with good profitability. Two of the top 20 investments (Hertz; Zhuhai Zhongfu) are listed on a stock exchange.

New Companies to the Top 20 Portfolio

Agdata is the leading provider of analytical information and data services to the agricultural sector in North America. The company provides sophisticated information services to the agricultural inputs sector. Agdata has expanded its product offering to include a broad range of information services and products, including data collection, management, and analysis and market research, all of which it provides to the leading suppliers of agricultural inputs in the United States and Canada. More recently, the company has expanded its services in the emerging field of genetically modified seeds and the animal health market.

Outlook

In the second quarter 2010 Hertz announced the acquisition of Dollar Thrifty, a USD 1.6 billion business with more than 1 550 corporate and franchise rental locations worldwide which, when combined with Hertzs' global network, will serve rental customers on six continents from approximately 9 800 locations. Together Hertz and Dollar Thrifty will be able to compete more effectively and efficiently against other multi-brand car rental companies, offering customers a full range of rental options in the U.S. between the Hertz, Dollar, Thrifty and Advantage brands. Dollar Thrifty also has a strong international presence, which enables Hertz to accelerate its leisure rental strategy in Europe and other markets.

Also in second quarter Géoservices was sold by Astorg III to Schlumberger Inc. The Company received proceeds of EUR 4.2 million (after already receiving proceeds from a refinancing at an earlier stage). Géoservices was a highly attractive investment for the Company.

We anticipate further top 20 investments to yield some form of liquidity in 2010. Various companies are considered IPO candidates. The most recent market volatility might, however, delay such undertakings.

Overall we are pleased with the performance of the top 20 investments. The vast majority of the companies are tracking their budgets and creating value for investors.

TOP 20 INVESTMENTS *

	Investment Date	Portfolio Company	Fair Value (CHF million)	Percentage of invested assets	Sector [1]	Type	Geography
1	May 2007	Kinder Morgan	9.7	2.2%	Services	Buyout	North America
2	June 2006	Thomas Nelson Publishing	9.4	2.1%	Leisure	Buyout	North America
3	Jan. 2007	Knowledge Universe Education	7.8	1.7%	Services	Buyout	Global
4	Sept. 2008	Findus Group	6.8	1.5%	Consumer	Buyout	Europe
5	July 2005	Géoservices	6.6	1.5%	Services	Buyout	Global
6	April 2007	Hygenic	6.6	1.5%	Medical & Health	Buyout	North America
7	Nov. 2007	Ports America	6.6	1.5%	Services	Buyout	North America
8	July 2006	Acosta	5.6	1.2%	Services	Buyout	North America
9	Jan. 2007	Maxam	5.1	1.1%	Industrial	Buyout	Europe
10	July 2006	Spie	4.9	1.1%	Industrial	Buyout	Europe
11	Dec. 2007	Mater Private Healthcare	4.3	1.0%	Medical & Health	Buyout	Europe
12	July 2007	Zhuhai Zhongfu	4.3	1.0%	Industrial	Buyout	Global
13	June 2006	The Nielsen Company (VNU)	4.2	0.9%	Media	Buyout	Global
14	Dec. 2009	Agdata	4.0	0.9%	Services	Buyout	North America
15	Feb. 2004	AMF Bowling Worldwide	3.8	0.8%	Leisure	Buyout	North America
16	Oct. 2007	Primesight	3.7	0.8%	Media	Buyout	Europe
17	July 2005	Chr. Hansen	3.6	0.8%	Industrial	Buyout	Europe
18	May 2007	Advanced Disposal Services	3.5	0.8%	Services	Buyout	North America
19	Aug. 2008	Bigpoint	3.5	0.8%	Media	Growth	Europe
20	Dec. 2005	Hertz	3.4	0.7%	Services	Buyout	Global
Total Fair Value Top 20 Holdings			**107.4**	**23.9%**			

[1] EVCA Definition

* Presented on a look-through basis

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2010, MARCH 31, 2009 (UNAUDITED) AND DECEMBER 31, 2009 (AUDITED)
in TCHF

	31.3.2010	31.3.2009	31.12.2009
Assets			
Current assets			
– Cash and cash equivalents	15 283	32	7 207
– Receivables and prepayments	8 039	292	718
Total current assets	**23 322**	**324**	**7 925**
Non-current assets			
– Loans	1 749	14 329	1 852
– Investments held as available-for-sale			
Direct Investments	36 724	47 311	36 535
Funds	421 227	565 570	438 161
Total non-current assets	**457 951**	**627 210**	**476 548**
Total Assets	**483 022**	**627 534**	**484 473**
Liabilities and Shareholders' Equity			
Current Liabilities			
– Payables and accrued charges	4 783	10 680	4 886
– Borrowings	15 788	112 723	15 447
Total current liabilities	**20 571**	**123 403**	**20 333**
Non-Current Liabilities			
– Borrowings	78 766	–	77 627
– Accrued interest from borrowings	3 088	–	–
– Preferred shares	–	176 782	–
– Class B units	125 916	–	120 178
– Derivative liabilities	3 842	–	3 347
Total non-current liabilities	**211 612**	**176 782**	**201 152**
Total liabilities	**232 183**	**300 185**	**221 485**
Shareholders' Equity			
– Share capital	412 500	412 500	412 500
– Share capital premium	149 090	149 090	149 090
– Treasury stock (at cost)	(30 691)	(30 691)	(30 691)
– Total revaluation deficit/surplus	36 249	6 494	37 645
– Accumulated deficit/Retained earnings	(328 697)	(113 386)	(116 057)
– Net loss for the period	(9 592)	(96 658)	(212 640)
Total Equity Attributable to the Owners of the Parent	**228 859**	**327 349**	**239 847**
Equity attributable to minority interest	21 980	–	23 141
Total Shareholders' Equity	**250 839**	**–**	**262 988**
Total Liabilities and Shareholders' Equity	**483 022**	**627 534**	**484 473**
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) after minority interest	58.25	83.31	61.04

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED INCOME STATEMENT FOR THE PERIOD JANUARY 1 TO MARCH 31, 2010/2009 (UNAUDITED)

in TCHF

	1.1.2010–31.3.2010	1.1.2009–31.3.2009
Income		
Interest income from non-current assets	237	346
Dividend income from non-current assets	796	8
Interest income from current assets	–	10
Net realized gain on investments	7 116	–
One time adjustment to long-term borrowings	2 852	–
Other income	1 053	–
Total Income	**12 054**	**364**
Expenses		
Management fees	–	(1 666)
Service fees	(3)	(103)
Write-down of non-current assets	(2 682)	(69 042)
Other operating expenses	(2 778)	(674)
Interest expense from borrowings	(9 926)	(1 832)
Net realized loss on investments	–	(2 799)
Dividend expense on preferred shares	–	(2 166)
Net loss on foreign currency exchange	(6 911)	(18 733)
Net loss on derivatives	(421)	–
Total Expenses	**(22 721)**	**(97 015)**
Tax expenses	(118)	(7)
Net Loss for the Period	**(10 785)**	**(96 658)**
Loss Attributable to:		
Owners of the parent	(9 592)	(96 658)
Minority interest	(1 193)	–
Other Comprehensive Income		
Changes in revaluation reserves (valuation effects)	(2 618)	20 202
Changes in translation reserves (currency translation effects)	1 254	42 866
Other Comprehensive Income for the Period	**(1 364)**	**63 068**
Total Comprehensive Loss for the Period	**(12 149)**	**(33 590)**
Loss Attributable to:		
Owners of the parent	(10 988)	(33 590)
Minority interest	(1 161)	–
Earnings per Share		
Weighted average number of shares outstanding during the period	3 929 185	3 929 185
Net (loss) per share (in CHF) – basic	(2.74)	(24.60)
Net (loss) per share (in CHF) – diluted	(2.74)	(24.60)

INTERIM CONDENSED FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD JANUARY 1 TO MARCH 31, 2010 AND JANUARY 1 TO MARCH 31, 2009 (UNAUDITED)

in TCHF

	1.1.2010–31.3.2010	1.1.2009–31.3.2009
Cash Flows from Operating Activities		
Purchase of long-term assets	(11 334)	(28 417)
Proceeds from return of invested capital in non-current assets	28 565	16 018
Interest income received from current assets	–	10
Net interest income from non-current assets	236	340
Dividends received from non-current assets	796	8
Net realized gains on investments	4 276	1 141
Operating costs	(2 892)	(1 194)
Other income	935	–
Changes in other current assets and liabilities	(3 974)	–
Total Net Cash used in Operating Activities	**16 608**	**(12 094)**
Cash Flows from Financing Activities		
Proceeds from borrowings	54 048	3 249
Repayment of borrowings	(55 286)	(5 092)
Interest paid on borrowings	(7 062)	(1 831)
Borrowing costs	(1 156)	–
Total Cash generated from Financing Activities	**(8 856)**	**(3 674)**
Foreign Exchange Effect	**324**	**870**
Increase (decrease) in Cash and Cash Equivalents	**8 076**	**(14 898)**
Cash and Cash Equivalents as of January 1	**7 207**	**14 930**
Cash and Cash Equivalents as of December 31	**15 283**	**32**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS OF MARCH 31, 2010 AND MARCH 31, 2009

in TCHF

	Attributable to Owners of the Parent							
	Share Capital	Share Capital Premium	Less treasury stock (at cost)	Revaluation Reserves	Retained Earnings/ Accumulated (Deficit)	Total	Minority Interests	Total Equity
Shareholders' Equity								
Balance January 1, 2009	**412 500**	**149 090**	**(30 691)**	**(56 574)**	**(113 386)**	**360 939**	**–**	**360 939**
Value decrease on investments				20 202		20 202		20 202
Value increase on investments								
due to currency differences				42 866		42 866		42 866
Total of Results included in Shareholders' Equity	**–**	**–**	**(30 691)**	**6 494**	**–**	**424 007**	**–**	**424 007**
Net loss					(96 658)	(96 658)		(96 658)
Total Equity as at March 31, 2009	**412 500**	**149 090**	**(30 691)**	**(6 494)**	**(210 044)**	**327 349**	**–**	**327 349**
Balance January 1, 2010	**412 500**	**149 090**	**(30 691)**	**37 645**	**(328 697)**	**239 847**	**23 141**	**262 988**
Transaction in reserve for stock option plan								
Value increase on investments				(2 545)		(2 545)	–	(2 545)
Value increase on investments								
due to currency differences				1 149		1 149	–	1 149
Total Comprehensive Loss					**(9 592)**	**(9 592)**	**(1 161)**	**(10 753)**
Total Equity as at March 31, 2010	**412 500**	**149 090**	**(30 691)**	**36 249**	**(338 289)**	**228 859**	**21 980**	**250 839**

NOTES TO THE UNAUDITED FINANCIAL INFORMATION
for the period ended March 31, 2010.

Basis of Presentation

The consolidated interim financial statements per March 31, 2010 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 March 31, 2010 correspond to those of the 2009 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 January 1, 2010:

- IFRS 3 (revised) "Business Combinations" (applicable to business combinations occurring in accounting periods beginning or after 1 July 2009). The amendment entails several changes in the application of the acquisition method. Subsequent changes to the purchase price which depend on future events are recognized in profit or loss instead of goodwill. A step acquisition results in re-measurement of the previous investment to fair value, through the income statement. All transaction costs are expensed.
- IAS 27 "Consolidated and separate financial statements" (effective as from 1 July 2010). The amendment deals with the choice of whether to account for non-controlling interest at time of a business combination at fair value (i.e. incl. goodwill) or based on their proportionate share of the net assets (i.e. excl. goodwill). The amendment requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control ("economic entity model"). When control over a previous subsidiary is lost, any remaining non-controlling interest in the entity is re-measured to fair value and the resulting gain or loss is recognized in the income statement.

The following new standards and amendments to standards are effective for the financial year beginning January 1, 2009 but are not currently relevant to the Group:

- IFRIC 17 "Distribution of non-cash assets from customers" (effective 1 July 2009)
- IFRIC 18 "Transfers of assets from customers" (effective 1 July 2009)
- IAS 39 (amended) "Eligible hedge items" (effective 1 July 2009)

The Group does not expect that these changes will have a significant impact on the financial position or performance of the Group.

Segment Reporting

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

in TCHF	31.3.2010	31.3.2009
North America	269 285	319 992
Europe	172 897	272 309
Rest of the World	40 840	35 233
Total	**483 022**	**627 534**

The geographical analysis of total income is as follows:

in TCHF	31.3.2010	31.3.2009
North America	9 105	364
Europe	2 598	–
Rest of the World	351	–
Total	**12 054**	**364**

Corporate Information

In January 2010, APEN Services GmbH was established, a fully owned subsidiary of APEN Ltd. APEN Services GmbH provides administrative services to APEN Ltd.

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 MARCH 31, 2010

Name of Fund	Strategic Focus	Geographic Focus	Inception	Unfunded Commitments in CHF million	Fair Value in CHF million
International Funds Portfolio					
Astorg III	Buyout	Europe	2003	0.93	12.51
Astorg IV	Buyout	Europe	2007	2.28	5.78
CapVest Equity Partners, L.P.	Dev. Capital/Buyout	Europe	1999	0.17	1.41
CapVest Equity Partners II, L.P.	Buyout	Europe	2007	15.48	10.78
Carlyle Europe Partners II, L.P.	Buyout	Europe/North America	2003	0.35	13.85
Cognetas, L.P.	Buyout	Europe	2001	1.27	2.96
CVC Capital Partners Asia Pacific II, L.P.	Buyout	Asia	2005	0.58	11.19
EQT V, L.P.	Buyout	Europe	2006	2.06	6.32
GMT Communications Partners III, L.P.	Buyout	Europe	2006	9.75	9.64
Highstar Capital, L.P.	Buyout	North America	2000	0.32	0.38
Highstar Capital III Prism Fund, L.P.	Buyout	North America	2007	4.48	19.86
Ibersuizas II, L.P.	Buyout	Europe	2006	4.74	13.09
Lexington Capital Partners IV, L.P.	Buyout/Venture	Europe	2000	0.40	4.31
Lexington Capital Partners VI, L.P.	Buyout/Venture	Europe/North America	2006	5.99	17.56
Lion Capital Fund II, L.P.	Buyout	Europe	2007	3.32	10.79
Odewald Private Equity Partners III, L.P.	Buyout	Europe	2007	6.26	6.21
PAI Europe IV, L.P.	Buyout	Europe	2005	2.25	13.33
PAI Europe V, L.P.	Buyout	Europe	2007	23.75	3.59
Palamon European Equity Fund, L.P.	Buyout	Europe	1999	–	6.27
PineBridge Global Emerging Markets Partners II, L.P.	Buyout	Emerging Markets	2005	0.87	6.21
PineBridge Horizon Partners L.P.	Dev. Capital/Buyout	Europe/North America	1999	0.57	12.02
PineBridge Latin America Partners I, L.P.	Buyout	Emerging Markets	2000	0.94	2.18
PineBridge Latin America Partners II, L.P.	Buyout	Emerging Markets	2007	7.76	3.06
PineBridge New Europe Partners II, L.P.	Buyout	Emerging Markets	2007	16.01	7.09
PineBridge Private Equity Portfolio, L.P.	NA	NA	NA	1.14	17.66
PineBridge Sports & Entertainment Partners, L.P.	Dev. Capital/Buyout	Emerging Markets	2000	0.07	0.41
The Fourth Cinven Fund	Buyout	Europe	2007	2.75	3.39
Unison Capital Partners II	Buyout	Asia	2005	1.22	1.99
Unison Standby Facility	Buyout	Asia	2007	2.48	0.21
Ventizz IV	Buyout	Europe	2008	7.00	7.58
Subtotal International Funds				**125.18**	**231.65**
As % of Total Assets				**25.9%**	**48.0%**
North America Funds Portfolio					
Altaris Health Partners II, L.P.	Dev. Capital	North America	2008	17.31	3.67
Apollo IV, L.P.	Buyout	North America	1998	0.01	0.75
Apollo VI, L.P.	Buyout	North America/Europe	2006	4.56	23.22
Ares Corporate Fund II, L.P.	Buyout	North America	2006	1.60	9.63
Blackstone Capital Partners III, L.P.	Buyout	North America	1997	0.21	1.17
Blackstone Capital Partners V, L.P.	Buyout	North America/Europe	2006	8.62	23.57
CHS Private Equity V, L.P.	Buyout	North America	2005	1.50	5.49
Cortec Group Fund IV, L.P.	Buyout	North America	2006	7.59	14.00
Diamond Castle IV, L.P.	Buyout	North America	2006	4.10	8.41
HealthCare Ventures VIII, L.P.	Venture	North America	2005	3.88	3.64
J. C. Flowers Fund II, L.P.	Buyout	North America	2006	0.40	8.64
Madison Dearborn Partners V, L.P.	Buyout	North America	2006	3.63	13.22
Mill Road Capital Partners, L.P.	Growth	North America	2007	6.23	9.30
New Mountain Investments III, L.L.C	Buyout	North America	2007	3.59	1.49
Platinum Equity Capital Partners II	Buyout	North America/Europe	2008	5.93	4.26
Polaris Venture V, L.P.	Venture	North America	2006	4.40	6.28
SFW Capital Partners Fund , L.P.	Buyout	North America	2009	15.75	3.99
Technology Crossover Ventures IV, L.P.	Venture	North America	2000	0.14	2.26
Thompson Street Capital Partners II, L.P.	Buyout	North America	2006	6.87	7.26
TowerBrook Capital Partners II, L.P.	Buyout	North America/Europe	2006	4.19	16.74
VSS Communications Partners IV, L.P.	Buyout	North America	2006	0.50	9.50
Wellspring Capital Partners IV, L.P.	Buyout	North America	2006	0.89	5.50
WestView Capital Partners, L.P.	Buyout	North America	2005	1.75	7.58
Subtotal US Funds				**103.63**	**189.57**
As % of Total Assets				**21.5%**	**39.2%**

APEN PORTFOLIO IN MILLION AS OF MARCH 31, 2010

Name of Fund	Strategic Focus	Geographic Focus	Inception	Unfunded Commitments in CHF million	Fair Value in CHF million
Loans					
Flint Group (fka. Xsys/Aster)	Buyout	Global	2004		1.75
Subtotal Loans					**1.75**
As % of Total Assets					**0.4%**
Direct Investments Portfolio					
Equity					
Acosta	Buyout	North America	2006		5.53
Advanstar Communications	Buyout	North America	2007		0.12
AMF Bowling Worldwide	Buyout	North America	2004		1.58
Bell-Riddell Holdings	Buyout	North America	2006		0.99
Body Central	Buyout	North America	2006		1.99
Falcon Farms	Buyout	Emerging Markets	2007		1.47
Flash Global Logistics	Buyout	North America	2007		0.56
Hertz	Buyout	North America	2005		2.30
Knowledge Universe Education	Buyout	North America	2007		7.77
National Bedding Company	Buyout	North America	2005		0.64
NXP Semiconductors	Buyout	Global	2006		0.90
SunGard Data Systems	Buyout	North America	2005		1.13
Thomas Nelson Publishing	Buyout	North America	2006		9.39
United Surgical Partners International	Buyout	North America	2007		1.80
Xanodyne	Buyout	North America	2005		0.56
Subtotal Direct Investments					**36.72**
As % of Total Assets					**7.6%**
Total of all Investments				**228.81**	**459.70**
As % of Total Assets				**47.4%**	**95.2%**

ORGANIZATION

Board of Directors
Eduardo Leemann, Chairman
Dr. Christian Wenger, Vice Chairman
Dr. Ernst Mäder

Management
Andrew Fletcher
Conradin Schneider

Auditors
PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zürich

IMPORTANT INFORMATION

Swiss Security Number
915.331
ISIN: CH0009153310
Ticker: APEN

Trading Information
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Bloomberg: APEN
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