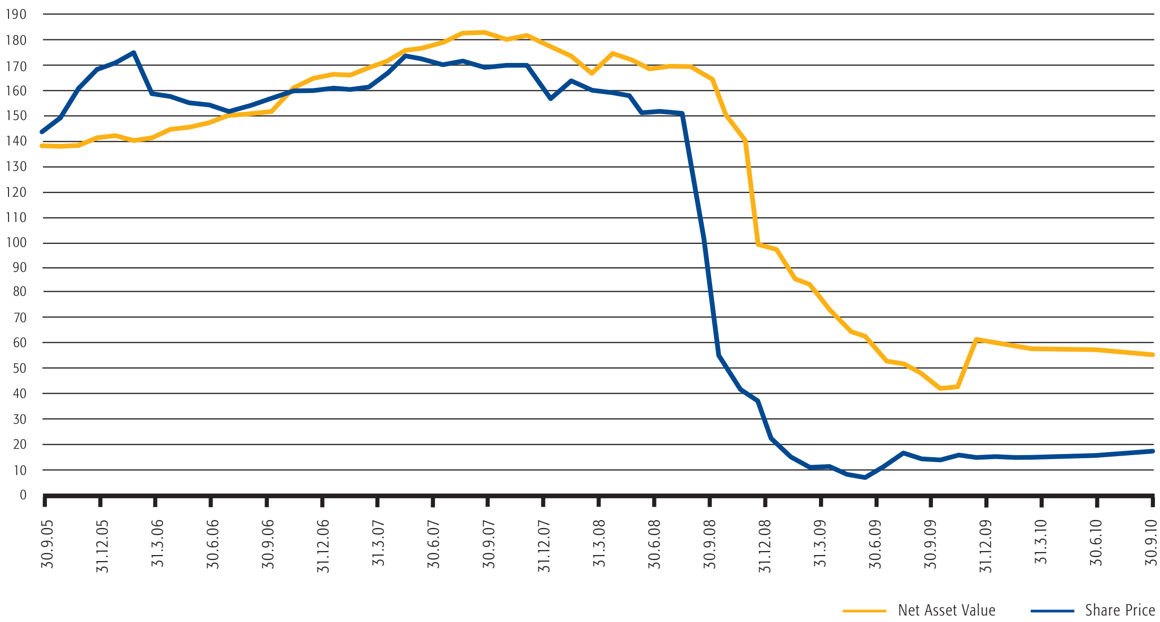
INTERIM REPORT

as of 30 September 2010



Share Price and NAV (CHF)

As of 30 September 2010:
Share Price: CHF 18.00
Net Asset Value per Share: CHF 55.43

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 eleven 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

During the third quarter APEN Ltd.'s (the "Company") portfolio continued to perform well. However, the positive overall investment performance was outweighed by the weakening of the US dollar against the Swiss franc and the financing costs. As a result, the net asset value ("NAV") decreased by CHF 2.11 to CHF 55.43 per share, representing a 9.2% decrease from the audited NAV as of 31 December 2009 and a 3.7% decrease against the 30 June 2010 NAV. The share price of the Company increased 10.4% during the third quarter standing at CHF 18.00 per share per 30 September 2010, corresponding to a discount to NAV of 68%.

The market environment improved further, which is reflected by increased deal activity. During the third quarter the number of larger buyout transactions (transactions with an enterprise value above EUR 1 billion) almost doubled over the second quarter. The pickup was facilitated by a more forthcoming credit environment. Aside from traditional bank credits, the high yield bond market provided additional liquidity as investors are willing to take more risks in order to achieve higher yields. In the third quarter the private equity market saw six large buyout transactions being concluded, the same number as in the previous 18 months. During the same period (compared with the previous quarter) the number and volume of mid-market buyouts (transaction value between EUR 100 million and one billion) and of small buyouts (transaction value below EUR 100 million) decreased slightly. The general market situation described above coupled with the Company's fairly mature portfolio resulted in increased activity for the Company on both the investment and divestment side.

NAV as of 30 September 2010 is based on 30 June 2010 fair values of the portfolio investments. Overall, the 30 June 2010 valuations showed further signs of improvement for the majority of the portfolio funds and the underlying portfolio companies. During the third quarter the Company recorded investment income of CHF 6.4 million, while this figure totaled CHF 26.0 million year to date (which equals about 5.5% of the investment portfolio). Investment income during the first 3 quarters of 2010 is already higher than the full year values recorded in either 2008 or 2009, confirming the improved market environment.

Notable liquidity events in the third quarter include proceeds received from the initial public offering of Chr. Hansen, a PAI IV portfolio company and also a top 20 investment. Additionally, Astorg III sold Trescal, Palamon exited Nordax and a large distribution was received from PineBridge Private Equity Portfolio I, a fund of funds that holds a portfolio of 25 funds investments. Public offerings have also become an exit alternative again following a period of more than two years where public markets were basically shut. One of the Company's direct investments, NXP Semiconductor (NXPI:US), was listed in August and it is currently trading slightly below the issue price. Proceeds from the listing were used to pay down NXP's debt.

In the third quarter of 2010 write-downs of long-term assets totaled CHF 3.4 million, remaining at reasonable low levels. Performance of portfolio funds as well as direct investments continues to improve and in only a few cases was the fair value either for more than twelve months or significantly (>30%) below cost. We do not anticipate write-downs of long term assets to increase substantially during the next quarter reporting period.

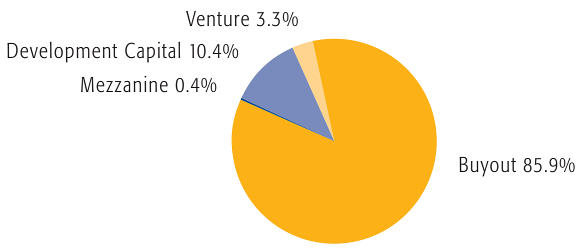
The weakening of the US dollar against the Swiss franc (drop of almost 10%) had a net negative impact during the third quarter, while the Euro remained stable against the Swiss franc. The impact of the weakening of the US dollar on the USD denominated investments was mitigated by the debt that is being held in USD. In total, the Company has an unhedged US dollar exposure of approximately USD 50 million.

For the first half of 2010 capital calls amounted to CHF 26.4 million and distributions to CHF 27.1 million. During the third quarter capital calls (CHF 18.6 million) outweighed distributions (CHF 10.6 million) significantly. So far in the fourth quarter, above situation reversed and distributions are at strong levels.

During the third quarter unfunded commitments decreased by CHF 27.5 million to CHF 164.5 million, as a combination of currency development and draw downs. Available liquidity (defined as available credit lines and cash on hand) stood at 70% of unfunded commitments, which compares favorably with the 35% ratio per year-end 2009 and indicates that the Company has more than sufficient resources to fund capital calls.

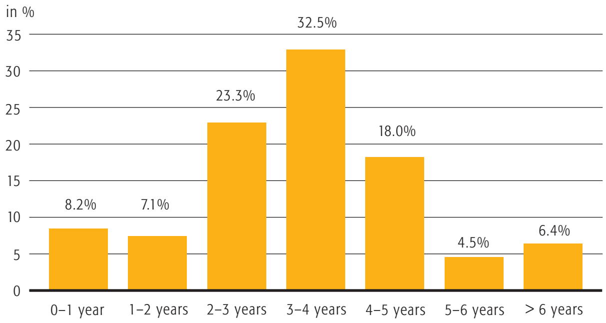
1. Diversification by Investment Focus as of 30 September 2010

Expressed as % of invested assets applying fair values



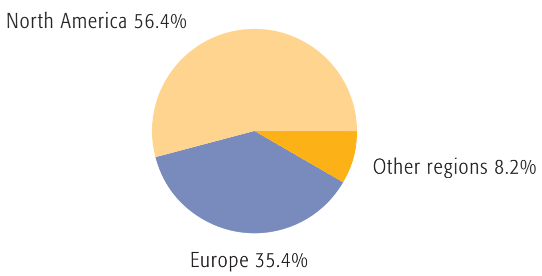
2. Diversification by Years Held as of 30 September 2010

Expressed as % of invested assets applying fair values



3. Diversification by Region as of 30 September 2010

Expressed as % of invested assets applying fair values



Outlook

Early in the fourth quarter two further sizable investments were made by CapVest II and Lion Capital II. CapVest established Valeo Food by combining the businesses of Origin Foods and Batchelors. Valeo will bring together a diversified and powerful portfolio of some of Ireland's leading consumer food brands. Lion Capital II invested in Picard Surgelés, the number one frozen food retailer in France, with a network of over 800 retailing outlets and a broad product range. The brand dominates the frozen food category in France receiving consistently high customer ratings for quality, choice, convenience and value. At the same time, exit activity increased substantially. The IPO of Body Central, a direct investment and a portfolio company of Westview Capital Partners, generated partial liquidity for investors, while the shares not sold in the offering are subject to a lock up of six months. With this transaction the Company has received proceeds of CHF 1.1 million and holds shares valued at CHF 5.0 million, which equates in a multiple of 3.1 times compared to the mid-year 2010 valuation. Notable exits in the first part of the fourth quarter include the sale of Aspen Dental by Ares II, of Legendary Pictures by PineBridge Horizon Fund and of Broadlane by TowerBrook II resulting in additional proceeds of more than CHF 6 million. In October 2010 Carlyle Europe II portfolio company AZ Electronic Materials was listed and is currently trading above the issue price; the Company received proceeds from the listing as well as the repayment of loan notes. The fund manager bought these during the financial crisis at a significant discount and they were repaid at par at the time of the listing. A number of other managers executed similar transactions, buying debt below par from distressed sellers in portfolio companies where operational performance was in line with the investment plan.

In certain situations the exit plans had to be postponed, as in the case of the initial public offering of Harrahs (to be rebranded Ceasars Entertainment). According to news wires, the demand for shares at the offer price range fell short of investor's expectations.

TOP 20 INVESTMENTS UPDATE

As of 30 September 2010, the total fair market value of the Group's twenty largest holdings was CHF 100.3 million. This represents 22.1% of invested assets. The composition of the top 20 recorded three changes during the third quarter, with VWR, E&B Giftware and United Biscuits exiting the list and Hema, Primesight and United Coffee joining the portfolio. The maturity of the top 20 investments increased further to more than 44 months (30 June 2010: 41 months; 30 September 2009: 32 months). The minimum fair value for inclusion in the top 20 investment portfolio was about CHF 3.2 million (30 June 2010: CHF 3.1 million; 30 September 2009: CHF 3.1 million) with the average size of a top 20 portfolio company amounting to about CHF 5.0 million (30 June 2010: CHF 5.1 million; 30 September 2009: CHF 5.1 million).

The vast majority of the top 20 investments are buyouts representing mature companies with good profitability, of which three (Hertz, Zhuhai Zhongfu and Chr. Hansen) are listed on a stock exchange. Their performance during the third quarter was mixed as the share price of Zhuhai Zhongfu (+16.8%) and Chr. Hansen (+8.8%) increased, while Hertz saw its share price (–6.8%) decrease.

New Companies to the Top 20 Portfolio

All of the entrants to the portfolio of top twenty companies (Hema, Primesight and United Coffee) have been included in the top 20 investments before. The changes to the top 20 investments were due to US dollar denominated investments showing lower CHF fair values and to valuation adjustments in another case.

Hema is a unique and highly successful general merchandise retailer which offers its customers an extensive range of apparel, home, personal care and food products, all under the Hema brand, through a network of stores in the Netherlands (438 stores), Belgium and Luxembourg (80 stores), and Germany (7 stores), as well as a captive website. Hema is known by its customers for its extensive and high quality product offering at attractive prices. The company has approximately 10 000 employees.

United Coffee is one of the largest coffee companies in Europe, specializing in total coffee solutions. It is a coffee roaster, delivers coffee supplies and is a leading equipment supplier. It is a leader in product development, supporting some of the major consumer trends in coffee. A major part of its business is in private label single portion coffee and it has a major sourcing program for certified coffees to major retailers across its major markets.

Primesight is one of the UK's leading outdoor advertising companies with ownership of a diverse portfolio of products in a range of environments. Primesight's high quality products are situated in major roadside locations and popular leisure destinations such as private health clubs, cinema foyers, shopping malls and the UK's 2nd biggest underground network, The Glasgow Subway. With a range of formats from 6 sheets and billboards to premium backlights, Primesight provides high impact and innovative solutions to match any audience brief. In September 2009, Primesight acquired the Roadside billboard assets of Titan Outdoor Advertising Limited, giving Primesight over 33% of the UK Roadside billboard market.

Outlook

Overall, we are pleased with the progress of the top 20 investments. At least two of the top 20 investments are at various stages of liquidity events. According to news wires, Nielsen has applied for a listing and the sponsor owning Hema has initiated the sales process. There are further top 20 investments where we anticipate some kind of liquidity event in 2011.

TOP 20 INVESTMENTS *

	Investment Date	Portfolio Company	Fair Value (CHF million)	Percentage of invested assets	Sector [1]	Type	Geography
1	Nov. 2007	Ports America	8.7	1.9%	Services	Buyout	North America
2	June 2006	Thomas Nelson Publishing	8.2	1.8%	Leisure	Buyout	North America
3	May 2007	Kinder Morgan	7.8	1.7%	Services	Buyout	North America
4	Jan. 2007	Knowledge Universe Education	7.5	1.6%	Services	Buyout	Global
5	Sept. 2008	Findus Group	6.7	1.5%	Consumer	Buyout	Europe
6	April 2007	Hygenic	6.1	1.3%	Medical & Health	Buyout	North America
7	July 2006	Acosta	6.0	1.3%	Services	Buyout	North America
8	June 2006	The Nielsen Company (VNU)	5.2	1.1%	Media	Buyout	Global
9	Jan. 2007	Maxam	4.8	1.1%	Industrial	Buyout	Europe
10	July 2006	Spie	4.5	1.0%	Industrial	Buyout	Europe
11	July 2007	Hema	4.0	0.9%	Consumer	Buyout	Europe
12	Dec. 2007	Mater Private Healthcare	4.0	0.9%	Medical & Health	Buyout	Europe
13	Dec. 2005	Hertz	3.5	0.8%	Services	Buyout	Global
14	Feb. 2004	AMF Bowling Worldwide	3.5	0.8%	Leisure	Buyout	North America
15	Aug. 2008	Bigpoint	3.5	0.8%	Media	Growth	Europe
16	July 2007	Zhuhai Zhongfu	3.4	0.8%	Industrial	Buyout	Global
17	Jan. 2008	United Coffee	3.4	0.7%	Consumer	Buyout	Europe
18	July 2005	Chr. Hansen	3.2	0.7%	Industrial	Buyout	Europe
19	Sept. 2007	Star Atlantic	3.2	0.7%	Services	Buyout	North America
20	Oct. 2007	Primesight	3.2	0.7%	Media	Buyout	Europe
Total Fair Value Top 20 Holdings			**100.3**	**22.1%**			

[1] EVCA Definition

* Presented on a look-through basis

INTERIM CONDENSED FINANCIAL INFORMATION

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2010, 30 SEPTEMBER 2009 (UNAUDITED) AND 31 DECEMBER 2009 (AUDITED)

in TCHF

	30.9.2010	30.9.2009	31.12.2009
Assets			
Current assets			
– Cash and cash equivalents	5 763	1 924	7 207
– Receivables and prepayments	210	1'074	718
Total current assets	**5 973**	**2 998**	**7 925**
Non-current assets			
– Loans	1 722	5 111	1 852
– Investments held as available-for-sale			
Direct Investments	35 617	36 832	36 535
Funds	417 585	404 185	438 161
Total non-current assets	**454 924**	**446 128**	**476 548**
Total Assets	**460 897**	**449 126**	**484 473**
Liabilities and Shareholders' Equity			
Current Liabilities			
– Payables and accrued charges	3 240	13 113	4 886
– Borrowings	7 815	81 221	15 447
Total current liabilities	**11 055**	**94 334**	**20 333**
Non-Current Liabilities			
– Borrowings	84 147	–	77 626
– Preferred shares	–	163 795	–
– Class B units	122 911	–	120 178
– Derivative liabilities	3 905	–	3 347
Total non-current liabilities	**210 963**	**163 795**	**201 151**
Total liabilities	**222 018**	**258 129**	**221 484**
Shareholders' Equity			
– Share capital	412 500	412 500	412 500
– Share capital premium	35 674	149 090	149 090
– Treasury stock (at cost)	(30 691)	(30 691)	(30 691)
– Total revaluation deficit/surplus	26 742	784	37 645
– Accumulated deficit/Retained earnings	(215 281)	(113 386)	(116 057)
– Net loss for the period	(11 145)	(227 300)	(212 640)
Total Equity Attributable to the Owners of the Parent	**217 799**	**190 997**	**239 847**
Equity attributable to minority interest	21 080	–	23 141
Total Shareholders' Equity	**238 879**	**190 997**	**262 988**
Total Liabilities and Shareholders' Equity	**460 897**	**449 126**	**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) before minority interest	55.43	48.61	61.04

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED INCOME STATEMENT FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER 2010/2009 (UNAUDITED)
in TCHF

	1.7.2010–30.9.2010	1.7.2009–30.9.2009	1.1.2010–30.9.2010	1.1.2009–30.9.2009
Income				
Interest income from non-current assets	297	528	795	1 067
Dividend income from non-current assets	211	23	2 750	250
Net realized gains on investments	5 906	–	22 501	–
Interest income from current assets	–	1	1	11
Net gain on foreign currency exchange	19 640	10 272	6 598	3 313
Net gain on settlement of preferred shares	–	–	–	–
One time adjustment to non-current borrowings	–	–	2 852	–
Other income	2	–	1 055	–
Total Income	**26 056**	**10 824**	**36 552**	**4 641**
Expenses				
Management fees	–	(659)	–	(3 969)
Service fees	(6)	(93)	4	(297)
Write-down of non-current assets	(3 424)	(20 042)	(12 846)	(134 187)
Other operating expenses	(1 246)	(3 596)	(4 952)	(7 692)
Interest expenses from loans	(9 754)	(3 380)	(30 079)	(7 819)
Borrowing costs	–	–	–	–
Net realized loss on investments	–	(28 422)	–	(71 607)
Dividend expense on preferred shares	–	(2 027)	–	(6 268)
Net loss on foreign currency exchange	–	–	–	–
Net loss on derivative instruments	(175)	–	(777)	–
Total Expenses	**(14 605)**	**(58 219)**	**(48 650)**	**(231 839)**
Tax expenses	(67)	(77)	(216)	(102)
Net Profit/(Loss) for the Period	**11 384**	**(47 472)**	**(12 314)**	**(227 300)**
Loss Attributable to:				
Owners of the parent	10 107	(47 472)	(11 145)	(227 300)
Minority interest	1 277	–	(1 169)	–
Other Comprehensive Income				
Changes in revaluation reserves (valuation effects)	16 068	5 148	8 006	38 067
Changes in translation reserves (currency translation effects)	(36 390)	(12 062)	(19 801)	19 290
Other Comprehensive Income (Loss) for the Period	**(20 322)**	**(6 914)**	**(11 795)**	**57 357**
Total Comprehensive Loss for the Period	**(8 938)**	**(54 386)**	**(24 109)**	**(169 943)**
Loss Attributable to:				
Owners of the parent	(8 302)	(54 386)	(22 048)	(169 943)
Minority interest	(636)	–	(2 061)	–
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	2.90	(12.08)	(3.13)	(57.85)
Net profit/(loss) per share (in CHF) – diluted	2.90	(12.08)	(3.13)	(57.85)

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER 2010 AND 1 JANUARY TO 30 SEPTEMBER 2009 (UNAUDITED)

in TCHF

	1.1.2010–30.9.2010	1.1.2009–30.9.2009
Cash Flows from Operating Activities		
Purchase of non-current assets	(51 288)	(81 717)
Proceeds from return of invested capital in non-current assets	45 884	99 114
Interest income received from current assets	1	11
Net interest income from non-current assets	795	744
Dividends received from non-current assets	2 750	250
Net realized gains on investments	20 805	3 025
Operating costs	(4 599)	(8 165)
Total Net Cash used in Operating Activities	**14 348**	**13 262**
Cash Flows from Financing Activities		
Proceeds from borrowings	69 650	1 192
Repayment of borrowings	(78 405)	(19 871)
Interest paid on borrowings	(6 419)	(7 783)
Borrowing costs	(896)	–
Total Cash generated from Financing Activities	**(16 070)**	**(26 462)**
Foreign Exchange Effect	**278**	**194**
Increase (decrease) in Cash and Cash Equivalents	**(1 444)**	**(13 006)**
Cash and Cash Equivalents as of 1 January	**7 207**	**14 930**
Cash and Cash Equivalents as of 30 September	**5 763**	**1 924**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2010 AND 30 SEPTEMBER 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 1 January 2009	**412 500**	**149 090**	**(30 691)**	**(56 574)**	**(113 386)**	**360 939**	**–**	**360 939**
Net loss for the period					(227 300)	(227 300)		(227 300)
Value increase on investments				38 068		38 068		38 068
Value increase on investments due to currency differences				19 290		19 290		19 290
Total Equity as at 30 September 2009	**412 500**	**149 090**	**(30 691)**	**784**	**(340 686)**	**190 997**	**–**	**190 997**
Balance 1 January 2010	**412 500**	**149 090**	**(30 691)**	**37 645**	**(328 697)**	**239 847**	**23 141**	**262 988**
Value decrease on investments				6 962		6 962		6 962
Value decrease on investments due to currency differences				(17 865)		(17 865)		(17 865)
Set off share capital premium against accumulated deficit		(113 416)			113 416	–		–
Loss attribution					(11 145)	(11 145)	(2 061)	(13 206)
Total Equity as at 30 September 2010	**412 500**	**35 674**	**(30 691)**	**26 742**	**(226 426)**	**217 799**	**21 080**	**238 879**

NOTES TO THE UNAUDITED FINANCIAL INFORMATION
for the period ended 30 September 2010.

Basis of Presentation

The consolidated interim financial statements per 30 September 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 30 September 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 1 January 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 1 January 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 and income are as follows:

in TCHF

Assets	**30.9.2010**	**30.9.2009**
North America	275 370	233 266
Europe	150 968	182 419
Rest of the World	34 559	33 441
Total	**460 897**	**449 126**

The geographical analysis of total income is as follows:

in TCHF

Income	**30.9.2010**	**30.9.2009**
North America	17 563	3 471
Europe	18 268	1 050
Rest of the World	722	120
Total	**36 553**	**4 641**

Subsequent Events

16 November 2011, the Company announced that it had extended the USD 25 million revolving credit facility provided by a Swiss bank by two and a half years, maturing 30 April 2013.

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 2010

Name of Fund	Strategic Focus	Geographic Focus	Inception	Outstanding Commitments in CHF million	Fair Value in CHF million
International Funds Portfolio					
Astorg III	Buyout	Europe	2003	0.87	3.04
Astorg IV	Buyout	Europe	2007	1.67	5.95
CapVest Equity Partners, L.P.	Dev. Capital/Buyout	Europe	1999	0.31	0.63
CapVest Equity Partners II, L.P.	Buyout	Europe	2007	14.21	10.33
Carlyle Europe Partners II, L.P.	Buyout	Europe/North America	2003	1.70	17.04
Cognetas, L.P.	Buyout	Europe	2001	1.19	2.77
CVC Capital Partners Asia Pacific II, L.P.	Buyout	Asia	2005	0.94	8.50
EQT V, L.P.	Buyout	Europe	2006	1.57	6.78
GMT Communications Partners III, L.P.	Buyout	Europe	2006	9.66	7.44
Ibersuizas II, L.P.	Buyout	Europe	2006	2.17	15.09
Lexington Capital Partners IV, L.P.	Buyout/Venture	Europe	2000	0.37	3.47
Lexington Capital Partners VI, L.P.	Buyout/Venture	Europe/North America	2006	3.06	19.46
Lion Capital Fund II, L.P.	Buyout	Europe	2007	3.54	11.25
Odewald Private Equity Partners III, L.P.	Buyout	Europe	2007	5.93	4.40
PAI Europe IV, L.P.	Buyout	Europe	2005	1.05	12.89
PAI Europe V, L.P.	Buyout	Europe	2007	7.48	4.40
Palamon European Equity Fund, L.P.	Buyout	Europe	1999	–	4.84
PineBridge Global Emerging Markets Partners II, L.P.	Buyout	Emerging Markets	2005	0.49	6.20
PineBridge Latin America Partners I, L.P.	Buyout	Emerging Markets	2000	0.87	2.49
PineBridge Latin America Partners II, L.P.	Buyout	Emerging Markets	2007	0.58	2.83
PineBridge New Europe Partners II, L.P.	Buyout	Emerging Markets	2007	14.23	6.87
PineBridge Sports & Entertainment Partners, L.P.	Dev. Capital/Buyout	Emerging Markets	2000	0.07	0.59
The Fourth Cinven Fund	Buyout	Europe	2007	2.51	3.87
Unison Capital Partners II	Buyout	Asia	2005	0.73	2.51
Unison Standby Facility	Buyout	Asia	2007	0.46	0.50
Ventizz IV	Buyout	Europe	2008	3.77	2.90
Subtotal International Funds				**79.40**	**167.01**
As % of Total Assets				**17.2%**	**36.2%**
North America Funds Portfolio					
Altaris Health Partners II, L.P.	Dev. Capital	North America	2008	13.57	5.94
Apollo IV, L.P.	Buyout	North America	1998	0.01	0.74
Apollo VI, L.P.	Buyout	North America/Europe	2006	3.02	23.17
Ares Corporate Fund II, L.P.	Buyout	North America	2006	1.66	8.63
Blackstone Capital Partners III, L.P.	Buyout	North America	1997	0.19	1.11
Blackstone Capital Partners V, L.P.	Buyout	North America/Europe	2006	5.94	29.38
CHS Private Equity V, L.P.	Buyout	North America	2005	0.74	7.01
Cortec Group Fund IV, L.P.	Buyout	North America	2006	4.47	15.38
Diamond Castle IV, L.P.	Buyout	North America	2006	3.08	8.72
HealthCare Ventures VIII, L.P.	Venture	North America	2005	3.26	3.45
Highstar Capital III, L.P.	Buyout	North America	2000	3.67	20.84
Highstar Capital, L.P.	Buyout	North America	2007	0.30	0.35
J. C. Flowers Fund II, L.P.	Buyout	North America	2006	0.22	6.02
Madison Dearborn Partners V, L.P.	Buyout	North America	2006	2.32	12.99
Mill Road Capital Partners, L.P.	Growth	North America	2007	2.58	11.80
New Mountain Investments III, L.L.C	Buyout	North America	2007	2.93	1.73
PineBridge Horizon Partners, L.P.	Dev. Capital/Buyout	North America/Europe	1999	0.53	11.82
PineBridge Private Equity Portfolio, L.P.	NA	NA	2000	1.05	16.84
Platinum Equity Capital Partners II	Buyout	North America/Europe	2008	5.76	3.90
Polaris Venture V, L.P.	Venture	North America	2006	3.27	7.72
SFW Capital Partners Fund , L.P.	Buyout	North America	2009	15.47	2.56
Technology Crossover Ventures IV, L.P.	Venture	North America	2000	0.12	2.36
Thompson Street Capital Partners II, L.P.	Buyout	North America	2006	2.40	11.16
TowerBrook Capital Partners II, L.P.	Buyout	North America/Europe	2006	5.21	15.10
VSS Communications Partners IV, L.P.	Buyout	North America	2006	0.66	9.11
Wellspring Capital Partners IV, L.P.	Buyout	North America	2006	1.25	5.61
WestView Capital Partners, L.P.	Buyout	North America	2005	1.47	7.11
Subtotal US Funds				**85.14**	**250.57**
As % of Total Assets				**18.5%**	**54.4%**

APEN PORTFOLIO IN MILLION AS OF 30 SEPTEMBER 2010

Name of Fund	Strategic Focus	Geographic Focus	Inception	Outstanding Commitments in CHF million	Fair Value in CHF million
Direct Investments Portfolio					
Equity					
Acosta	Buyout	North America	2006		5.98
Advanstar Communications	Buyout	North America	2007		0.11
AMF Bowling Worldwide	Buyout	North America	2004		1.47
Body Central	Buyout	North America	2006		1.85
Easton-Bell Sports, Inc.	Buyout	North America	2006		0.93
Falcon Farms	Buyout	Emerging Markets	2007		1.42
Hertz	Buyout	North America	2005		2.40
Knowledge Universe Education	Buyout	North America	2007		7.47
National Bedding Company	Buyout	North America	2005		0.89
NXP Semiconductors	Buyout	Global	2006		1.66
SunGard Data Systems	Buyout	North America	2005		1.05
Thomas Nelson Publishing	Buyout	North America	2006		8.20
United Surgical Partners International	Buyout	North America	2007		1.67
Xanodyne	Buyout	North America	2005		0.52
Subtotal Direct Investments					**35.62**
As % of Total Assets					**7.7%**
Loans					
Flint Group (fka. Xsys/Aster)	Buyout	Global	2004		1.72
Subtotal Loans					**1.72**
As % of Total Assets					**0.4%**
Total of all Investments				**164.54**	**454.93**
As % of Total Assets				**35.7%**	**98.7%**

ORGANIZATION

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

Management
David Salim
Conradin Schneider

Auditors
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IMPORTANT INFORMATION

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Private Equity