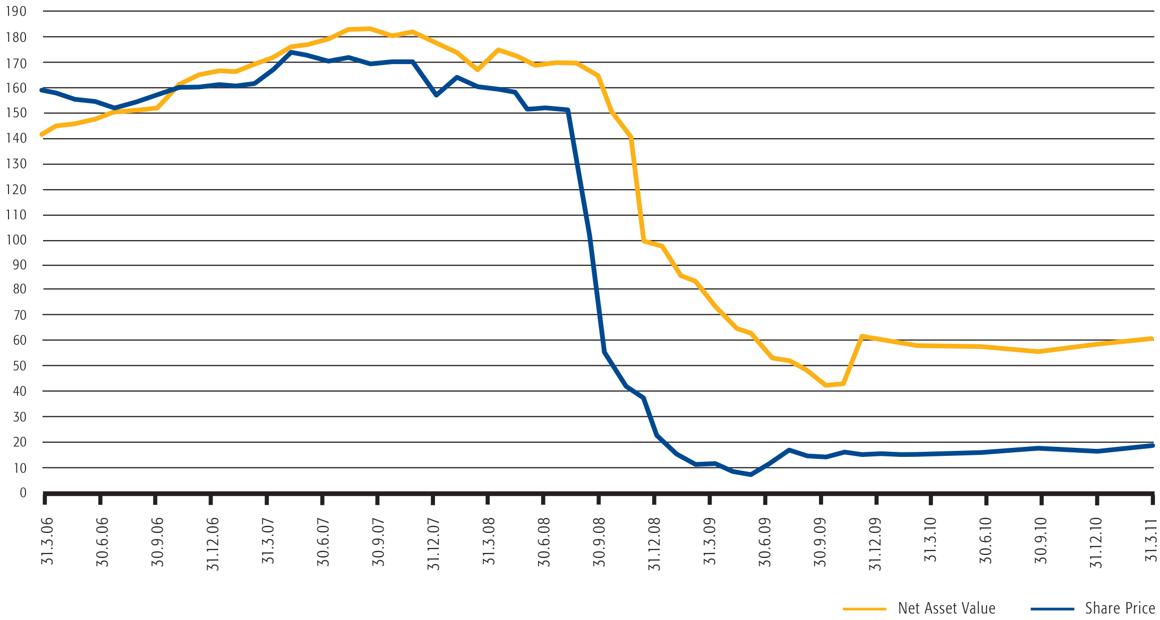
INTERIM REPORT

as of 31 March 2011



Share Price and NAV (CHF)

As of 31 March 2011:

Share Price: CHF 19.10

Net Asset Value per Share: CHF 60.04

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

APEN Ltd. (the "Company") looks back at a solid first quarter. The net asset value ("NAV") increased for the first time in almost three years. This was the result of good investment income generated by a fairly mature investment portfolio and increased valuations of the underlying portfolio investments. These factors outweighed the negative NAV impact from financial expenses and the weak performance of the investment currencies against the Swiss franc. Liquidity improved further as well: the portfolio was substantially cash flow positive in the first quarter and the unfunded commitments were further reduced to CHF 135 million (31.12.2010: CHF 139 million; 31.3.2010: CHF 228.8 million). As of 31 March 2011 the NAV stood at CHF 60.04 per share, up 2.1% from the audited NAV as per 31 December 2010. During the period currencies showed a mixed performance with the US dollar weakening 1.9% and the Euro strengthening 3.8% against the Swiss franc. The share price of APEN Ltd. (the "Company") increased 15.8% to CHF 19.10 per share during the first quarter.

On the investment side, the initial public offering of Kinder Morgan (held through High Star III) and Nielsen (held via Blackstone V and Carlyle Europe II), both top 20 investments, represented significant events for the Company. The Company received distributions in excess of USD 4.2 million from Kinder Morgan's IPO. The fair value of the investment increased in spite of the distribution since the shares were issued above the initial price range. There were no proceeds received from the Nielsen listing as the funds were used to repay debt. The complete sale of Acosta (proceeds of USD 7.4 million), one of the Company's direct investments, and Britax (proceeds of EUR 2.9 million, held via Carlyle Europe II) also represented successful exits for the Company during the first quarter. Further, USD 3.4 million was received from the secondary sale of some of the Company's shares in Body Central, another listed investment and top 20 investment.

Cash stood at CHF 35.3 million per quarter-end. The Company has repaid the outstanding balance of the revolving credit facility in January. Capital calls and distributions were somewhat inflated in the first quarter as some of the activity related to deals that did not materialize (USD 1.7 million called and returned during the first quarter) or for which the funds drew down the entire investment amount and returned funds to investors once the financing package for the deal was put in place (USD 1.0 million of excess cash returned from an investment made in the fourth quarter 2010).

The majority of the valuations base on year-end valuations of portfolio funds and in some instances first quarter reports 2011 were used to calculate a fund's fair value.

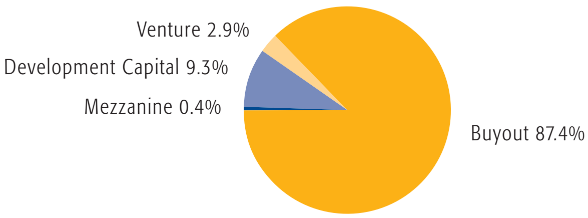
Investment income (realized gains, dividends and interest income from non-current assets) for the first quarter of CHF 15.9 million amounted to about half of the amount booked for the entire 2010. This reflects the improved environment the Company and the private equity industry operate in. Aside from the transactions already mentioned, the Company realized income in excess of USD 0.5 million from three other investments. Ventizz IV distributed proceeds from the sale of Solar Thin Film GmbH to the Bosch Group. HealthCare Ventures VIII realized its investment in Arresto Biosciences by selling it to Gilead Sciences Inc. Lastly, Palamon I successfully exited from Loyalty Partners Holding SA via a sale to American Express. The Company noted with satisfaction that portfolio companies were sold to renowned buyers, which the Company believes is a proxy for the quality of its portfolio.

Write-downs of non-current assets amounted to CHF 3.6 million. This is less than one percent of total investments and if extrapolated to a full year, would be lower than what was booked for all of 2010. The Company recorded a net loss for the period of CHF 5.0 million (31.3.2010: loss of CHF 10.8 million) and a comprehensive gain for the period of CHF 2.4 million (31.3.2010: loss of CHF 12.1 million). The gain is mainly the result of the unrealized appreciation from the portfolio investments during the first quarter.

With this quarterly report the Company amended the presentation of the investment portfolio. The fund investments are presented in line with the three regions that the Company uses to present its geographic diversification: the Western European funds portfolio, the North American funds portfolio and the Other Regions funds portfolio. In the past we presented Western European and Other Regions funds both in the International funds portfolio.

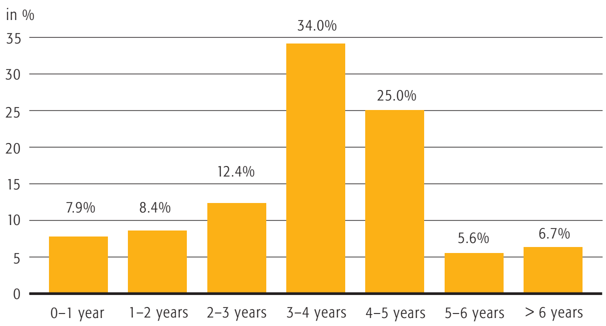
1. Diversification by Investment Focus as of 31 March 2011

Expressed as % of invested assets applying fair values



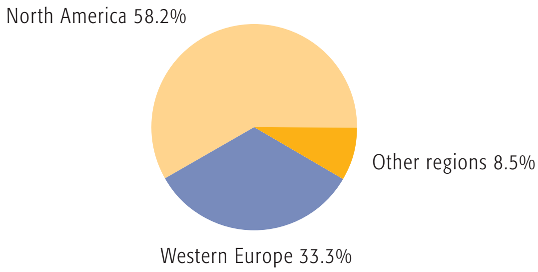
2. Diversification by Years Held as of 31 March 2011

Expressed as % of invested assets applying fair values



3. Diversification by Region as of 31 March 2011

Expressed as % of invested assets applying fair values



Outlook

The second quarter is off to a good start. The portfolio has been cash flow positive so far. Further IPOs have been announced and completed. GNC (held via Ares Corporate Opportunity Fund II) was listed in early April and is currently trading above the issue price. GNC is a leading global specialty retailer of health and wellness products, including vitamins, minerals, and herbal supplement products, sports nutrition products and diet products. GNC has more than 7 300 locations, of which more than 5 600 retail locations are in the United States. Thermon (held via Thompson Street II and CHS V) recorded its IPO in early May and is currently also trading above the issue price. Thermon provides comprehensive heat tracing solutions to global end-markets that include energy, chemical processing, power generation and industrial and commercial infrastructure. Thermon's products provide an external heat source to pipes, vessels and instruments for the purposes of freeze protection, temperature maintenance, environmental monitoring and surface snow and ice melting.

Additionally, portfolio funds closed transactions or announced exits of portfolio companies such as Jimmy Choo. The first quarter reports received from portfolio funds report showed continued strength, including EBITDA growth, debt reduction and some increases in valuation multiples within their portfolios. We anticipate receiving further proceeds from the listed investments via secondary sales of shares. Generally, the portfolio funds hold large interest in listed companies that are divested partially at the listing and subsequently via a series of secondary share placements. This process may take several months or years until the investment is fully exited.

The market environment has become more volatile in the recent weeks and it is difficult to predict further development for the rest of the year. We do observe that there remain uncertainties in the markets the Company's portfolio funds operate in: the potential of inflation and higher interest rates continue to be discussed actively in the markets, as well as the public debt issues. Consumer spending, the biggest factor of GDP in the US, has shown some weakening. Moreover, geopolitical tensions remain an issue and could add further instability to the markets. Finally, the further strengthening of the Swiss franc versus the Euro negatively impacts NAV.

TOP 20 INVESTMENTS UPDATE

As of 31 March 2011, the total fair market value of the Group's 20 largest holdings was CHF 106.4 million. This represents 23.8% of invested assets. The composition of the top 20 recorded two changes during the first quarter, with Acosta and EB Brands exiting the list and Bigpoint and Primesight re-joining the portfolio. The maturity of the top 20 investments increased further to more than 44 months (31 December 2010: 42 months; 31 March 2010: 38 months). The minimum fair value for inclusion in the top 20 investment portfolio was about CHF 3.6 million (31 December 2010: CHF 3.4 million; 31 March 2010: 3.4 million) with the average investment amounting to approximately CHF 5.3 million (31 December 2010: CHF 5.2 million; 31 March 2010: CHF 5.4 million).

With one exception (Bigpoint) the top 20 investments are buyouts representing mature companies with leading market positions. Five of the top 20 investments (Hertz, Zhuhai Zhongfu, Kinder Morgan, Nielsen and Body Central) are listed on a stock exchange, Kinder Morgan and Nielsen since the first quarter 2011. Four of the listed top 20 companies are represented within the largest 10 investments. The share price of these companies performed all in all well during the first quarter: only Kinder Morgan (–4.5%) had a negative performance, while the other firms showed good increases ranging from +7.9% (Hertz) to +62.8% (Body Central).

The Company received proceeds from two of the listed investments in the reporting period: USD 4.2 million from the Kinder Morgan IPO in which Highstar III (the fund holding the investment) sold a portion of its shares. In spite of selling parts of the investment, the Company's fair value in the investment increased due to the listing. In February the Company received proceeds totaling USD 4.5 million from the partial sale of shares in Body Central that the Company held directly and via its investment in WestView Capital.

New companies to the top 20 portfolio

The two entrants to the portfolio of top 20 companies (Primesight and Bigpoint) have been included in the top 20 investments before. They replace Acosta and EB Brands. Acosta was sold more than four years after the initial investment at an attractive return. Primesight and Bigpoint both saw their valuations increase due to solid performance and replaced EB Brands from the list of the top 20 investments.

Bigpoint

Bigpoint is a global leader in the casual Massively Multiplayer Online Games (MMOG) market. Bigpoint has a portfolio of over 50 games, including sports manager, role-playing, action and strategy games that can be played online through a web browser, with a highly-engaged user base. Bigpoint's games are free to play and generate revenues through the sale of in-game virtual items.

Primesight

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. Primesight has a share of over 33% of the UK Roadside billboard market.

Outlook

Following the end of the first quarter GMT III, the fund holding Bigpoint, announced the sale of the company to two private equity firms. GMT III will retain a small participation in Bigpoint. Also after quarter end, the Company received proceeds from a partial sale of Hertz shares. We anticipate receiving further proceeds from the listed top 20 investments through secondary share placements into the market. Additionally, there are potential exits of other top 20 investments being discussed in the media such as Jimmy Choo. The portfolio of top 20 investments is solid and we anticipate the liquidity trend to continue in 2011, provided that the equity markets remain stable.

TOP 20 INVESTMENTS*

	Investment Date	Portfolio Company	Fair Value (CHF million)	Percentage of invested assets	Sector [1]	Type	Geography
1	May 2007	Kinder Morgan	11.9	2.7%	Services	Buyout	North America
2	Nov. 2007	Ports America	7.9	1.8%	Services	Buyout	North America
3	June 2006	Thomas Nelson Publishing	7.7	1.7%	Leisure	Buyout	North America
4	Jan. 2007	Knowledge Universe Education	6.5	1.5%	Services	Buyout	Global
5	April 2007	Hygenic	6.1	1.4%	Medical & Health	Buyout	North America
6	Dec. 2009	Vision 7	5.1	1.1%	Services	Buyout	North America
7	Jan. 2007	Maxam	5.1	1.1%	Industrial	Buyout	Europe
8	Sept. 2006	Body Central	5.0	1.1%	Consumer	Buyout	North America
9	Dec. 2005	Hertz	4.9	1.1%	Services	Buyout	Global
10	June 2006	The Nielsen Company (VNU)	4.8	1.1%	Media	Buyout	Global
11	Sept. 2008	Findus Group	4.6	1.0%	Consumer	Buyout	Europe
12	July 2007	Hema	4.5	1.0%	Consumer	Buyout	Europe
13	July 2007	Zhuhai Zhongfu	4.5	1.0%	Industrial	Buyout	Global
14	Dec. 2007	Mater Private Healthcare	4.3	1.0%	Medical & Health	Buyout	Europe
15	Aug. 2008	Bigpoint	4.3	1.0%	Media	Growth	Europe
16	May 2007	Oystar Group	4.1	0.9%	Industrial	Buyout	Europe
17	Feb. 2007	Jimmy Choo	4.1	0.9%	Consumer	Buyout	Europe
18	Oct. 2007	Primesight	3.8	0.8%	Media	Buyout	Europe
19	Sept. 2009	180 Medical	3.6	0.8%	Medical & Health	Buyout	North America
20	Jan. 2008	United Coffee	3.6	0.8%	Consumer	Buyout	Europe
Total Fair Value Top 20 Holdings			**106.4**	**23.8%**			

[1] EVCA Definition

* Presented on a look-through basis

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2011, 31 MARCH 2010 (UNAUDITED) AND 31 DECEMBER 2010 (AUDITED)

in TCHF

	31.3.2011	31.3.2010	31.12.2010
Assets			
Current assets			
– Cash and cash equivalents	35 335	15 283	22 656
– Receivables and prepayments	181	8 039	210
Total current assets	**35 516**	**23 322**	**22 866**
Non-current assets			
– Loans	1 725	1 749	1 668
– Direct Investments	31 176	36 724	40 145
– Funds	414 152	421 227	410 877
Total non-current assets	**447 053**	**459 700**	**452 690**
Total Assets	**482 569**	**483 022**	**475 556**
Liabilities and Shareholders' Equity			
Current Liabilities			
– Payables and accrued charges	2 806	4 783	3 416
– Borrowings	–	15 788	3 728
Total current liabilities	**2 806**	**20 571**	**7 144**
Non-Current Liabilities			
– Borrowings	98 771	78 766	93 596
– Accrued interest from borrowings	–	3 088	–
– Class B units	115 755	125 916	115 906
– Derivative liabilities	5 674	3 842	4 992
– Pension liability	260	–	257
Total non-current liabilities	**220 460**	**211 612**	**214 751**
Total liabilities	**223 266**	**232 183**	**221 895**
Shareholders' Equity			
– Share capital	412 500	412 500	412 500
– Share capital premium	35 674	149 090	35 674
– Treasury stock (at cost)	(30 691)	(30 691)	(30 691)
– Total revaluation deficit/surplus	73 548	36 249	63 774
– Accumulated deficit/Retained earnings	(250 316)	(328 697)	(215 387)
– Net loss for the period	(4 790)	(9 592)	(34 929)
Total Equity Attributable to the Owners of the Parent	**235 925**	**228 859**	**230 941**
Equity attributable to non-controlling interest	23 378	21 980	22 720
Total Shareholders' Equity	**259 303**	**250 839**	**253 661**
Total Liabilities and Shareholders' Equity	**482 569**	**483 022**	**475 556**
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	60.04	58.25	58.78

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED INCOME STATEMENT FOR THE PERIOD 1 JANUARY TO 31 MARCH 2011/2010 (UNAUDITED)

in TCHF

	1.1.2011–31.3.2011	1.1.2010–31.3.2010
Income		
Interest income from non-current assets	494	237
Dividend income from non-current assets	1 097	796
Net realized gain on investments	14 301	7 116
Interest income from current assets	–	–
One time adjustment to non-current borrowings	–	2 852
Other income	9	1 053
Total Income	**15 901**	**12 054**
Expenses		
Service fees	(36)	(3)
Write-down of non-current assets	(3 567)	(2 682)
Other operating expenses	(1 111)	(2 778)
Interest expenses from borrowings	(11 189)	(9 926)
Net loss on derivative instruments	(775)	(421)
Net loss on foreign currency exchange	(4 218)	(6 911)
Total Expenses	**(20 896)**	**(22 721)**
Tax expenses	(28)	(118)
Net Loss for the Period	**(5 023)**	**(10 785)**
Loss Attributable to:		
Owners of the parent	(4 790)	(9 592)
Non-controlling interest	(233)	(1 193)
Other Comprehensive Income		
Changes in revaluation reserves (valuation effects)	5 048	(2 618)
Changes in translation reserves (currency translation effects)	2 353	1 254
Other Comprehensive Income (Loss) for the Period	**7 401**	**(1 364)**
Total Comprehensive Gain/Loss for the Period	**2 378**	**(12 149)**
Gain/Loss Attributable to:		
Owners of the parent	1 720	(10 988)
Non-controlling interest	658	(1 161)
Earnings per Share		
Weighted average number of shares outstanding during the period	3 929 185	3 929 185
Net profit/loss per share (in CHF) – basic	(1.22)	(2.44)
Net profit/loss per share (in CHF) – diluted	(1.22)	(2.44)

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY TO 31 MARCH 2011 AND 1 JANUARY TO 31 MARCH 2010 (UNAUDITED)

in TCHF

	1.1.2011–31.3.2011	1.1.2010–31.3.2010
Cash Flows from Operating Activities		
Purchase of non-current assets	(11 240)	(11 334)
Proceeds from return of invested capital in non-current assets	15 979	28 565
Net interest income from non-current assets	503	236
Dividends received from non-current assets	1 097	796
Net realized gains on investments	14 301	4 276
Operating costs	(1 662)	(2 892)
Other income	–	935
Changes in other current assets and liabilities	–	(3 974)
Total Net Cash used in Operating Activities	**18 978**	**16 608**
Cash Flows from Financing Activities		
Proceeds from borrowings	–	54 648
Repayment of borrowings	(3 737)	(55 286)
Interest paid on borrowings	(2 232)	(7 062)
Borrowing costs	(361)	(1 156)
Total Cash generated from Financing Activities	**(6 330)**	**(8 856)**
Foreign Exchange Effect	**31**	**324**
Increase (decrease) in Cash and Cash Equivalents	**12 679**	**8 076**
Cash and Cash Equivalents as of 1 January	**22 656**	**7 207**
Cash and Cash Equivalents as of 31 March	**35 335**	**15 283**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 MARCH 2011 AND 31 MARCH 2010

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	Non-controlling Interests	Total Equity
Shareholders' Equity								
Balance 1 January 2010	**412 500**	**149 090**	**(30 691)**	**37 645**	**(328 697)**	**239 847**	**23 141**	**262 988**
Net loss					(9 592)	(9 592)	(1 193)	(10 785)
Value decrease on investments				(2 545)		(2 545)	(73)	(2 618)
Value increase on investments due to								
currency differences				1 149		1 149	105	1 254
Total Comprehensive Income Loss				**(1 396)**	**(9 592)**	**(10 988)**	**(1 161)**	**(12 149)**
Total Equity as at 31 March 2010	**412 500**	**149 090**	**(30 691)**	**36 249**	**(338 289)**	**228 859**	**21 980**	**250 839**
Balance 1 January 2011	**412 500**	**35 674**	**(30 691)**	**63 774**	**(250 316)**	**230 941**	**22 720**	**253 661**
Net loss					(4 790)	(4 790)	(233)	(5 023)
Value increase on investments				8 351		8 351	986	9 337
Value decrease on investments due to								
currency differences				1 423		1 423	(95)	1 328
Total Comprehensive Income Loss				**9 774**	**(4 790)**	**4 984**	**658**	**5 642**
Total Equity as at 31 March 2011	**412 500**	**35 674**	**(30 691)**	**73 548**	**(255 106)**	**235 925**	**23 378**	**259 303**

NOTES TO THE UNAUDITED FINANCIAL INFORMATION
for the period ended 31 March 2011.

Basis of Presentation

The consolidated interim financial statements per 31 March 2011 are prepared in accordance with IAS 34 "Interim Financial Reporting" and are in accordance with Swiss law and the accounting provisions as laid down in the Additional Rules for the Listing of Investment Companies for the SIX Swiss Exchange. The principles of accounting applied for the interim financial statements per 31 March 2011 correspond to those of the 2010 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 2011:

- IAS 32 Amendment, 'Classification of rights issues' (1 February 2010)
- IFRS 1 Amendment, 'Limited Exemption from Comparative IFRS 7 Disclosures' (1 July 2010)
- IFRIC 19, 'Extinguishing financial liabilities with equity instruments' (1 July 2010)
- IAS 24, 'Related party disclosures' (1 January 2011)
- IFRIC 14 Amendment, 'Prepayments of a minimum funding requirement' (1 January 2011)
- Improvements to IFRSs issued in May 2010 (1 July 2010 or 1 January 2011)

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 Amendment, 'Disclosures – Transfers of Financial Assets' (1 July 2011)
- IFRS 9, 'Financial Instruments' (1 January 2013)
- Amendments to IFRS 1 – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (1 July 2011)
- Amendments to IAS 12 – Deferred Tax: Recovery of Underlying Assets (1 January 2012)

The Group is currently evaluating the impact of these changes. IFRS 9 "Financial Instruments: Classification and Measurement" must be adopted by 1 January 2013. IFRS 9 "Financial Instruments" will ultimately replace IAS 39 and must be adopted by 1 January 2013. Classification and measurement of financial assets and financial liabilities represents the first part of the new standard. This standard will require financial assets to be classified on initial recognition at either amortized cost or fair value. For financial liabilities, the new standard retains most of the current IAS 39 requirements. The Company will assess the impact of IFRS 9 and anticipates applying the standard internally starting 1 January 2012. The other changes in IFRS are not expected to have a significant impact on the financial position or performance of the Group. However, the changes will give rise to additional disclosures.

Borrowings

4 January 2011, APEN Bermuda Ltd. repaid the remaining USD 4.0 million outstanding under the revolving credit facility. The revolving credit facility remains in place until 26 April 2013.

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	31.3.11	31.3.2010
North America	304 032	269 285
Europe	142 434	172 897
Rest of the World	36 103	40 840
Total	**482 569**	**483 022**

The geographical analysis of total income is as follows:

in TCHF

Income	31.3.11	31.3.2010
North America	11 702	9 105
Europe	4 157	2 598
Rest of the World	42	351
Total	**15 901**	**12 054**

Subsequent Events

There have been no further material events that could impair the integrity of the information presented in the financial statements.

APEN PORTFOLIO IN MILLION AS OF 31 MARCH 2011

Name of Fund	Strategic Focus	Geographic Focus	Inception	Outstanding Commitments in CHF million	Fair Value 31.3.11 in CHF million
Western European Funds Portfolio					
Astorg III	Buyout	Europe	2003	0.84	3.5
Astorg IV	Buyout	Europe	2007	1.62	7.8
CapVest Equity Partners, L.P.	Dev. Capital/Buyout	Europe	1999	0.30	0.6
CapVest Equity Partners II, L.P.	Buyout	Europe	2007	11.70	12.6
Carlyle Europe Partners II, L.P.	Buyout	Europe/North America	2003	1.86	14.8
Cognetas, L.P.	Buyout	Europe	2001	1.15	2.1
EQT V, L.P.	Buyout	Europe	2006	1.25	7.8
GMT Communications Partners III, L.P.	Buyout	Europe	2006	8.88	8.8
Lexington Capital Partners IV, L.P.	Buyout/Venture	Europe	2000	0.35	3.1
Lexington Capital Partners VI, L.P.	Buyout/Venture	Europe/North America	2006	1.40	19.3
Lion Capital Fund II, L.P.	Buyout	Europe	2007	2.57	10.0
Odewald Private Equity Partners III, L.P.	Buyout	Europe	2007	5.56	7.2
Palamon European Equity Fund, L.P.	Buyout	Europe	1999	0.01	3.6
Portobello Capital II, L.P.	Buyout	Europe	2006	2.05	15.4
The Fourth Cinven Fund	Buyout	Europe	2007	1.96	4.7
Ventizz IV	Buyout	Europe	2008	3.52	2.0
Subtotal Western European Funds				**45.04**	**123.4**
As % of Total Assets				**9.3%**	**25.6%**
Other Regions Funds Portfolio					
CVC Capital Partners Asia Pacific II, L.P.	Buyout	Asia	2005	0.83	9.3
PineBridge Global Emerging Markets Partners II, L.P.	Buyout	Emerging Markets	2005	0.46	7.4
PineBridge Latin America Partners I, L.P.	Buyout	Emerging Markets	2000	0.54	2.1
PineBridge Latin America Partners II, L.P.	Buyout	Emerging Markets	2007	0.54	2.6
PineBridge New Europe Partners II, L.P.	Buyout	Emerging Markets	2007	12.86	8.5
PineBridge Sports & Entertainment Partners, L.P.	Dev. Capital/Buyout	Emerging Markets	2000	0.08	0.8
Unison Capital Partners II	Buyout	Asia	2005	0.69	2.7
Unison Standby Facility	Buyout	Asia	2007	0.43	0.5
Subtotal Other Regions Funds				**16.43**	**33.9**
As % of Total Assets				**3.4%**	**7.0%**
North American Funds Portfolio					
Altaris Health Partners II, L.P.	Dev. Capital	North America	2008	11.07	6.9
Apollo IV, L.P.	Buyout	North America	1998	0.01	1.1
Apollo VI, L.P.	Buyout	North America/Europe	2006	3.14	23.9
Ares Corporate Fund II, L.P.	Buyout	North America	2006	1.53	8.6
Blackstone Capital Partners III, L.P.	Buyout	North America	1997	0.18	1.0
Blackstone Capital Partners V, L.P.	Buyout	North America/Europe	2006	4.88	28.5
CHS Private Equity V, L.P.	Buyout	North America	2005	0.57	8.3
Cortec Group Fund IV, L.P.	Buyout	North America	2006	4.31	16.7
Diamond Castle IV, L.P.	Buyout	North America	2006	1.73	10.4
HealthCare Ventures VIII, L.P.	Venture	North America	2005	2.73	3.4
Highstar Capital III, L.P.	Buyout	North America	2000	0.28	0.2
Highstar Capital, L.P.	Buyout	North America	2007	4.25	22.7
J. C. Flowers Fund II, L.P.	Buyout	North America	2006	0.48	6.8
Madison Dearborn Partners V, L.P.	Buyout	North America	2006	1.78	12.6
Mill Road Capital Partners, L.P.	Growth	North America	2007	4.21	14.1
New Mountain Investments III, L.L.C	Buyout	North America	2007	2.51	1.9
PineBridge Horizon Partners, L.P.	Dev. Capital/Buyout	North America/Europe	1999	0.12	9.5
PineBridge Private Equity Portfolio, L.P.	NA	NA	2000	0.98	14.2
Platinum Equity Capital Partners II	Buyout	North America/Europe	2008	4.42	5.3
Polaris Venture V, L.P.	Venture	North America	2006	2.47	6.9
SFW Capital Partners Fund , L.P.	Buyout	North America	2009	11.66	5.1
Technology Crossover Ventures IV, L.P.	Venture	North America	2000	0.11	1.7
Thompson Street Capital Partners II, L.P.	Buyout	North America	2006	2.46	11.6
TowerBrook Capital Partners II, L.P.	Buyout	North America/Europe	2006	4.98	14.1
VSS Communications Partners IV, L.P.	Buyout	North America	2006	0.78	8.4
Wellspring Capital Partners IV, L.P.	Buyout	North America	2006	0.57	5.7
WestView Capital Partners, L.P.	Buyout	North America	2005	1.13	7.4
Subtotal North American Funds				**73.37**	**256.8**
As % of Total Assets				**15.2%**	**53.2%**

APEN PORTFOLIO IN MILLION AS OF 31 MARCH 2011

Name of Fund	Strategic Focus	Geographic Focus	Inception	Outstanding Commitments in CHF million	Fair Value 31.3.11 in CHF million
Direct Investments Portfolio					
Advanstar Communications	Buyout	North America	2007		0.1
AMF Bowling Worldwide	Buyout	North America	2004		1.3
Bell-Riddell Holdings	Buyout	North America	2006		0.9
Body Central	Buyout	North America	2006		3.6
Falcon Farms	Buyout	Emerging Markets	2007		1.2
Hertz	Buyout	North America	2005		3.3
Knowledge Universe Education	Buyout	North America	2007		6.5
National Bedding Company	Buyout	North America	2005		0.8
NXP Semiconductors	Buyout	Global	2006		3.1
SunGard Data Systems	Buyout	North America	2005		1.0
Thomas Nelson Publishing	Buyout	North America	2006		7.7
United Surgical Partners International	Buyout	North America	2007		1.7
Subtotal Direct Investments					**31.2**
As % of Total Assets					**6.5%**
Loans					
Flint Group (fka. Xsys/Aster)	Buyout	Global	2004		1.7
Subtotal Loans					**1.7**
As % of Total Assets					**0.4%**
Total of all Investments				**134.85**	**447.1**
As % of Total Assets				**27.9%**	**92.7%**

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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