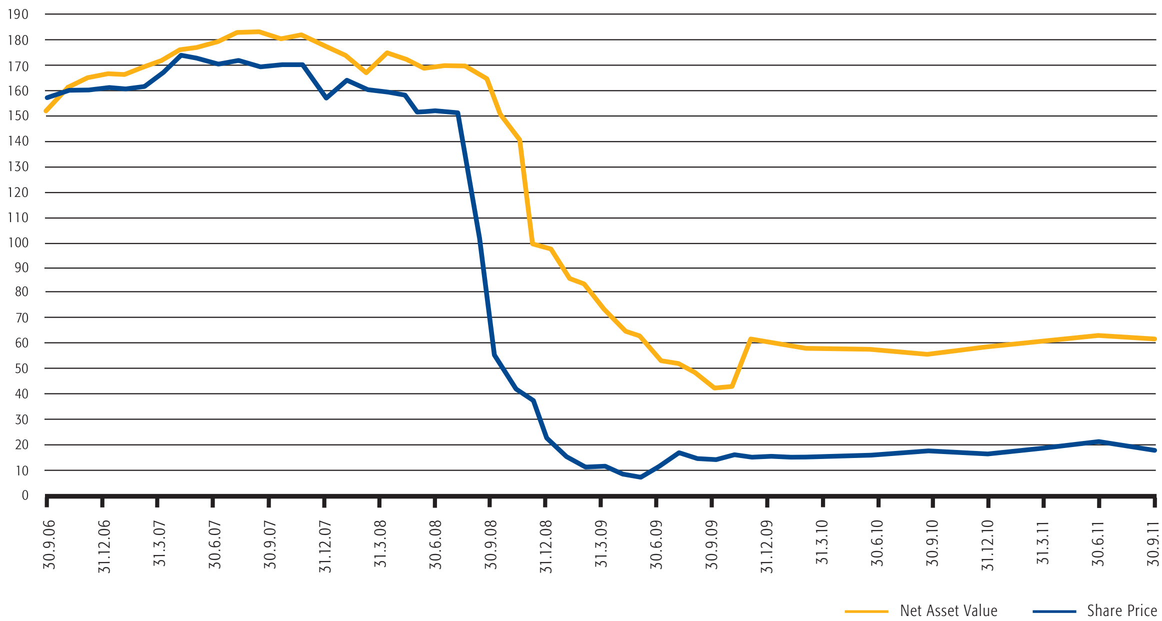
INTERIM REPORT

as of 30 September 2011



Share Price and NAV (CHF)

As of 30 September 2011:

Share Price: CHF 17.90

Net Asset Value per Share: CHF 61.47

COMPANY PROFILE

APEN Ltd. is a Swiss investment company with the objective of achieving long-term capital growth for shareholders. APEN Ltd. holds a mature portfolio of private equity funds and privately held operating companies. APEN Ltd. is currently not making new fund commitments or direct investments but will continue to fund outstanding commitments in existing portfolio funds. APEN Ltd. has over twelve years of operating history and is managed by an experienced team. APEN Ltd. is listed on the SIX Swiss Exchange under the ticker symbol "APEN".

APEN Private Equity

QUARTERLY HIGHLIGHTS

APEN Ltd. (the "Company") performed satisfactorily in the third quarter of 2011 despite significant market turbulences. The net asset value ("NAV") decreased 2.4% in the third quarter and stood at CHF 61.47 per share per 30 September 2011. The debt crisis in both the US and Europe resulted in high volatility in the foreign exchange and equity markets, impacting valuations of portfolio companies. The movements of the Swiss franc against the US dollar and Euro experienced significant swings during the quarter. The Swiss franc strengthened almost to parity against the Euro during the third quarter and only after the intervention of the Swiss National Bank in September weakened again to close at 1.2187 against the Swiss franc, which was basically unchanged to mid-year 2011. Following the intervention, the US dollar also strengthened substantially against the Swiss franc (+7.9% by the end of the quarter compared to tough in August 2011). The share price of the Company decreased 18.0% during the third quarter (Dow Jones –12.1%; EuroStoxx50 –23.5%).

The slight decrease of the NAV is the result of mixed investment performance as well as the continued burden of the expensive financing. On one side the portfolio continued to record good investment income and cash balances increased further while valuations of the listed portfolio companies (the fair value of listed portfolio companies was 11% of invested assets) decreased in August and September. Due to the strengthening of the US dollar, currencies had a positive effect on valuations during the third quarter. However, the strengthening of the US dollar also resulted in the liabilities, expressed in Swiss francs, to increase. The fair value of the vast majority of the investments was calculated by using mid-year reports and being adjusted by third quarter cash flows.

The Company continued to record good investment income despite a worsening market environment, mainly based on exit transactions initiated in previous quarters. Private equity transactions generally take several months from initial steps to closing so that the Company has been able to benefit from previously favorable market conditions. Significant exits (with proceeds in excess of CHF 1 million) included investments such as Jimmy Choo (women's shoes; former top 20 investment), Body Central (women's apparel retailer; former top 20 investment), One Neck (business services), Webhelp (call center operator), Securitas Direct (alarm monitoring), Phadia (allergy testing) and Graham Packaging (plastic packaging). The majority of the sales were made to industrial buyers and to a lesser degree to financial buyers. Year to date investment income amounted to 10% of the portfolio value at the beginning of the year and underlines the quality of the portfolio.

During the quarter the Company participated in two investments with an allocated cost base in excess of CHF one million each: Meeting Zone and RenoNorden. Meeting Zone is UK's fastest-growing independent conferencing and collaboration service provider. Reno Norden is a pure-play Nordic domestic waste collector with activities in Norway, Denmark and Sweden (see top 20 investments for more information).

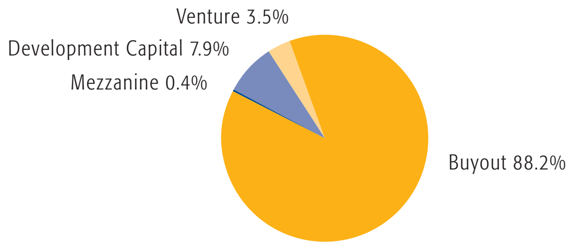
Write-downs of non-current assets amounted to CHF 11.6 million year to date (CHF 12.8 million as of 30 September 2010). The charges are split evenly between the quarters and amount to about 1% of all portfolio investments. Write-downs on long-term assets need to be made when the fair value of an investment is below the cost base for more than a year or when cost is more than 30% below the cost base. Write-downs do not have an impact on the fair value but imply that a loss, that is already reflected in the fair value, is realized and booked through the profit and loss statement.

As of 30 September 2011 cash stood at CHF 52.6 million and unfunded commitments at CHF 112.2 million. Whenever the cash balance exceeds 30% of unfunded commitments (in US dollar terms), the Company is required to repay the Borrowings with the cash exceeding 30%. A first such payment in the amount of USD 16 million was made in early October, to reduce the outstanding PIK amount. Distributions of CHF 20.8 million received during the quarter outweighed capital calls of CHF 8.4 million by a factor of 2.5. Cash and available credit facilities are more than sufficient to fund potential new investments from portfolio funds.

The Company recorded a net loss for the period of CHF 3.3 million (30.9.2010: net loss of CHF 12.3 million) and a comprehensive loss for the period of CHF 2.0 million (30.9.2010: loss of CHF 24.1 million).

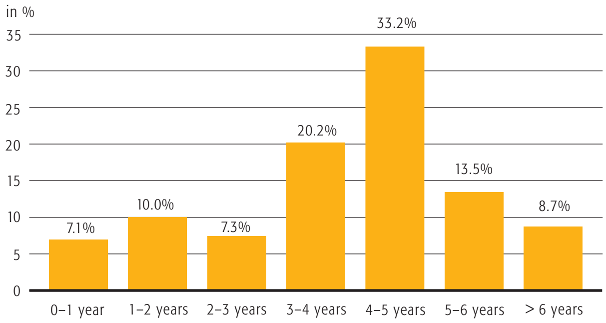
1. Diversification by Investment Focus as of 30 September 2011

Expressed as % of invested assets applying fair values



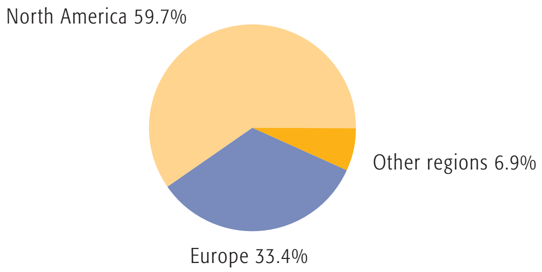
2. Diversification by Years Held as of 30 September 2011

Expressed as % of invested assets applying fair values



3. Diversification by Region as of 30 September 2011

Expressed as % of invested assets applying fair values



Outlook

During the fourth quarter the Company received proceeds from a number of transactions that were closed during the summer. The sale of ComHem and Maxam (pending regulatory approval) represent the largest exits (both top 20 investments) that took place so far this quarter.

The recent volatile market environment has led to a slowdown of private equity transactions that will impact the Company over the next quarters. The European debt crisis, the discussions about the debt ceiling in the US, and the weak growth perspective made buyers and sellers of private equity assets become reluctant to transact as there is a disconnect about prices that would allow the closing of transactions. Additionally, weak equity markets do not allow large cap buyout funds to list investments and disable the execution of secondary sales of already listed portfolio companies. For these reasons, we expect to record lower investment income in the coming months.

We anticipate valuations to show mixed performance in the upcoming quarters. First indications show that there is a divergence between valuations for larger buyout funds that rely more heavily on public equity markets for both exits and valuations (public comparables) and small cap buyout funds. Solid operating performance may offset some of the pressure from the equity markets but may not be sufficient to keep September valuations at the same level as mid-year valuations. Portfolio companies of smaller funds generally perform well and their exits are less impacted by public markets.

We remain cautious in respect of the future. The macroeconomic environment remains weak. Growth perspectives in the US and Europe are limited. The sovereign debt issues will dampen growth and banks challenged by new regulation (Basel III) will most likely not be in a position to provide debt for private equity deals to the extent as they have in the past.

TOP 20 INVESTMENTS UPDATE

As of 30 September 2011 the total fair market value of the Group's 20 largest holdings was CHF 95.5 million. This represents 22.3% of invested assets. The composition of the top 20 recorded five changes during the third quarter with Maxam, ComHem, Primesight, Hertz and Zhuhai Zhongfu exiting the list and Hilton, VWR, RenoNorden, H.C. Starck and E&B Brands joining the top 20 portfolio. The average holding period of the top 20 investments stood at 46 months (31 December 2010: 42 months; 30 September 2010: 32 months). The minimum fair value for qualifying for the top 20 investment portfolio was about CHF 3.0 million (31 December 2010: CHF 3.4 million; 30 September 2010: 3.2 million) with the average investment amounting to about CHF 4.8 million (31 December 2010: CHF 5.2 million; 30 September 2010: CHF 5.0 million).

All of the top 20 investments are buyouts representing mature companies with leading market positions. Three of the top 20 investments (Kinder Morgan, Nielsen and Body Central) are listed on a stock exchange. The share prices of these three companies declined during the third quarter by a weighted average of 13%. On the other hand the Company received distributions from Body Central through its indirect holding in the third quarter of 2011.

New companies to the top 20 portfolio

Two of the entrants to the portfolio of top twenty companies (VWR and E&B Brands) have been included in the top 20 investments before. Four of the new entrants including the two mentioned above as well as Hilton and H.C. Starck benefited from higher valuations due to FX rates and strong operating results. RenoNorden is a new investment concluded in the third quarter of 2011.

Hilton

Hilton is held by Blackstone V and has been a portfolio company of that fund since 2007. Hilton is a leading global hospitality firm that owns franchises and manages hotels, resorts and timeshare properties. Hilton disposes over a portfolio of brands that includes Hilton, Hampton Inn, Hilton Garden Inn, Doubletree, Conrad, Waldorf Astoria Hotels and Resorts and Home2Suites. The total system includes over 3 700 properties and 600 000 rooms in 82 countries.

H.C. Starck

H.C. Starck GmbH (HCS) is a world leading producer 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 revenues) to sophisticated fabricated products, such 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 & defense, automotive, energy and medical equipment. Headquartered in Goslar, Germany, HCS operates 12 production sites across Europe, North America and the Far East and has presences in more than 30 countries worldwide.

RenoNorden

RenoNorden is the largest pure-play domestic waste collector in Scandinavia (no. 1 in Norway and Denmark, no. 3 in Sweden). By law, municipalities are responsible for the removal of household waste on behalf of local residents. While the municipalities retain legal ownership of domestic waste material, they outsource the collection and transportation logistics to private companies like RenoNorden. RenoNorden competes for contracts put out to tender under legislation which are typically 5–7 years and benefit from inflationary indexation. RenoNorden has gained market share over recent years through offering superior service provision and cost effective solutions.

Outlook

Two of the Top 20 Investments were sold after the reporting date. Carlyle Europe Partners II sold ComHem in a secondary transaction to BC Partners and closed the deal in Q4 2011. Furthermore Portobello Capital II sold its interest in Maxam to Advent International in a secondary transaction as well. It is expected that the deal will be closed before year-end.

Weak growth and the debt crisis in the US and Europe are challenging the top 20 investments. Growth opportunities exist in the Emerging Markets. Many of the top 20 investments are globally active and have leading market positions in their respective industries, which allow them to mitigate specific country risks and command higher prices than their competitors.

TOP 20 INVESTMENTS *

	Investment Date	Portfolio Company	Fair Value (CHF million)	Percentage of invested assets	Type	Sector **	Geography
1	May 2007	Kinder Morgan*	10.4	2.4%	Buyout	Services	North America
2	Nov. 2007	Ports America	9.2	2.1%	Buyout	Services	North America
3	June 2006	Gospel Music Channel	7.6	1.8%	Buyout	Leisure	North America
4	Jan. 2007	Knowledge Universe Education	6.3	1.5%	Buyout	Services	North America
5	April 2007	Hygenic	6.0	1.4%	Buyout	Medical & Health	North America
6	June 2006	The Nielsen Company (VNU)*	6.0	1.4%	Buyout	Media	Europe
7	Dec. 2009	Vision 7	4.6	1.1%	Buyout	Services	North America
8	Sept. 2008	Findus Group	4.5	1.1%	Buyout	Consumer	Europe
9	Dec. 2007	Mater Private Healthcare	4.0	0.9%	Buyout	Medical & Health	Europe
10	July 2007	Hema	3.8	0.9%	Buyout	Consumer	Europe
11	Oct. 2007	Hilton	3.6	0.9%	Buyout	Leisure	North America
12	Sept. 2009	180 Medical	3.6	0.8%	Buyout	Medical & Health	North America
13	March 2009	Czerwona Torebka	3.5	0.8%	Buyout	Services	Other Regions
14	June 2007	VWR	3.5	0.8%	Buyout	Services	North America
15	Aug. 2011	RenoNorden	3.4	0.8%	Buyout	Services	Europe
16	Jan. 2007	Starck Co.	3.2	0.8%	Buyout	Technology	Europe
17	March 2008	E&B Brands	3.2	0.7%	Buyout	Other	North America
18	May 2007	Oystar Group	3.1	0.7%	Buyout	Industrial	Europe
19	Jan. 2008	United Coffee	3.0	0.7%	Buyout	Consumer	Europe
20	Sept. 2006	Body Central*	3.0	0.7%	Buyout	Consumer	North America
Total Fair Value Top 20 Holdings			**95.5**	**22.3%**			

* Listed
** EVCA Definition

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2011, 30 SEPTEMBER 2010 (UNAUDITED) AND 31 DECEMBER 2010 (AUDITED)
in TCHF

	30.9.2011	30.9.2010	31.12.2010
Assets			
Current assets			
– Cash and cash equivalents	52 621	5 763	22 656
– Receivables and prepayments	180	210	210
Total current assets	**52 801**	**5 973**	**22 866**
Non-current assets			
– Loans	1 665	1 722	1 668
– Direct Investments	26 054	35 617	40 145
– Funds	401 172	417 585	410 877
– Other non-current assets	79	–	–
Total non-current assets	**428 970**	**454 924**	**452 690**
Total Assets	**481 771**	**460 897**	**475 556**
Liabilities and Shareholders' Equity			
Current Liabilities			
– Payables and accrued charges	3 305	3 240	3 416
– Borrowings	–	7 815	3 728
Total current liabilities	**3 305**	**11 055**	**7 144**
Non-Current Liabilities			
– Borrowings	87 475	84 147	79 555
– Class B units	118 884	122 911	115 906
– Derivative liabilities	6 133	3 905	4 992
– Pension liability	287	–	257
Total non-current liabilities	**212 779**	**210 963**	**200 710**
Total liabilities	**216 084**	**222 018**	**207 854**
Shareholders' Equity			
– Share capital	412 500	412 500	412 500
– Share capital premium	35 674	35 674	35 674
– Treasury stock (at cost)	(30 691)	(30 691)	(30 691)
– Total revaluation deficit/surplus	65 119	26 742	63 774
– Accumulated deficit/Retained earnings	(237 714)	(215 281)	(215 387)
– Net loss for the period	(3 352)	(11 145)	(22 292)
Total Equity Attributable to the Owners of the Parent	**241 536**	**217 799**	**243 578**
Equity attributable to non-controlling interest	24 151	21 080	24 124
Total Shareholders' Equity	**265 687**	**238 879**	**267 702**
Total Liabilities and Shareholders' Equity	**481 771**	**460 897**	**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	61.47	55.43	58.78

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED INCOME STATEMENT FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER 2011/2010 (UNAUDITED)

in TCHF

	1.7.2011–30.9.2011	1.7.2010–30.9.2010	1.1.2011–30.9.2011	1.1.2010–30.9.2010
Income				
Interest income from non-current assets	447	297	1 633	795
Dividend income from non-current assets	1 323	211	3 261	2 750
Net realized gains on investments	10 490	5 906	40 371	22 501
Interest income from current assets	17	–	18	1
Net gain on foreign currency exchange	–	19 640	–	6 598
One time adjustment to non-current borrowings	–	–	–	2 852
Other income	6	2	15	1 055
Total Income	**12 283**	**26 056**	**45 298**	**36 552**
Expenses				
Service fees	(12)	(6)	(90)	4
Write-down of non-current assets	(7 349)	(3 424)	(11 602)	(12 846)
Other operating expenses	(1 053)	(1 246)	(3 074)	(4 952)
Interest expenses from borrowings	(8 029)	(9 754)	(21 839)	(30 079)
Net loss on derivative instruments	(127)	(175)	(1 247)	(777)
Net loss on foreign currency exchange	(1 402)	–	(10 597)	–
Total Expenses	**(17 972)**	**(14 605)**	**(48 449)**	**(48 650)**
Tax expenses	29	(67)	(128)	(216)
Net Profit/(Loss) for the Period	**(5 660)**	**11 384**	**(3 279)**	**(12 314)**
Net Profit/(Loss) Attributable to:				
Owners of the parent	(5 081)	10 107	(3 352)	(11 145)
Non-controlling interest	(579)	1 277	73	(1 169)
Other Comprehensive Income				
Changes in revaluation reserves (valuation effects)	(15 723)	16 068	(6 847)	8 006
Changes in translation reserves (currency translation effects)	14 703	(36 390)	8 146	(19 801)
Other Comprehensive Income (Loss) for the Period	**(1 020)**	**(20 322)**	**1 299**	**(11 795)**
Total Comprehensive Loss for the Period	**(6 680)**	**(8 938)**	**(1 980)**	**(24 109)**
Net Profit/(Loss) Attributable to:				
Owners of the parent	(5 998)	(8 302)	(2 007)	(22 048)
Non-controlling interest	(682)	(636)	27	(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	(1.29)	2.90	(0.85)	(3.13)
Net profit/(loss) per share (in CHF) – diluted	(1.29)	2.90	(0.85)	(3.13)

INTERIM CONDENSED FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER 2011 AND 1 JANUARY TO 30 SEPTEMBER 2010 (UNAUDITED)

in TCHF

	1.1.2011–30.9.2011	1.1.2010–30.9.2010
Cash Flows from Operating Activities		
Purchase of non-current assets	(38 368)	(51 288)
Proceeds from return of invested capital in non-current assets	37 458	45 884
Interest income received from current assets	17	1
Net interest income from non-current assets	1 633	795
Dividends received from non-current assets	3 261	2 750
Net realized gains on investments	40 371	20 805
Operating costs	(3 486)	(4 599)
Total Net Cash used in Operating Activities	**40 886**	**14 348**
Cash Flows from Investing Activities		
Investments in property, plant and equipment	(9)	–
Investments in financial assets	(70)	–
Net Cash used in Investing Activities	**(79)**	**–**
Cash Flows from Financing Activities		
Proceeds from borrowings	–	69 650
Repayment of borrowings	(3 737)	(78 405)
Interest paid on borrowings	(6 356)	(6 419)
Borrowing costs	(1 023)	(896)
Total Cash generated from/used in Financing Activities	**(11 116)**	**(16 070)**
Foreign Exchange Effect	**274**	**278**
Increase (decrease) in Cash and Cash Equivalents	**29 965**	**(1 444)**
Cash and Cash Equivalents as of 1 January	**22 656**	**7 207**
Cash and Cash Equivalents as of 30 September	**52 621**	**5 763**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2011 AND 30 SEPTEMBER 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					(11 145)	(11 145)	(1 169)	(12 314)
Value increase on investments				6 962		6 962	1 044	8 006
Value decrease on investments due to								
currency differences				(17 865)		(17 865)	(1 936)	(19 801)
Total Comprehensive Income Loss				**(10 903)**	**(11 145)**	**(22 048)**	**(2 061)**	**(24 109)**
Set-off share capital premium against								
accumulated deficit		(113 416)			113 416			
Total Equity as at 30 September 2010	**412 500**	**35 674**	**(30 691)**	**26 742**	**(226 426)**	**217 799**	**21 080**	**238 879**
Balance 1 January 2011	**412 500**	**35 674**	**(30 691)**	**63 774**	**(237 679)**	**243 578**	**24 124**	**267 702**
Net profit					(3 352)	(3 352)	73	(3 279)
Value increase on investments				(6 214)		(6 214)	(633)	(6 847)
Value decrease on investments due to								
currency differences				7 559		7 559	587	8 146
Total Comprehensive Profit				**1 345**	**(3 352)**	**(2 007)**	**27**	**(1 980)**
Actuarial loss on pension fund					(35)	(35)		(35)
Total Equity as at 30 September 2011	**412 500**	**35 674**	**(30 691)**	**65 119**	**(241 066)**	**241 536**	**24 151**	**265 687**

NOTES TO THE UNAUDITED FINANCIAL INFORMATION
for the period ended 30 September 2011.

Basis of Presentation
The consolidated interim financial statements per 30 September, 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 30 September, 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)
- 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)

Borrowings
Under the terms of the credit facility with Fortress Credit Corp., the Company made a repayment of accrued interest of USD 16 million on 3 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).

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	30.9.2011	30.9.2010
North America	314 047	275 370
Europe	139 020	150 968
Rest of the World	28 704	34 559
Total	**481 771**	**460 897**

The geographical analysis of total income is as follows:

in TCHF

Income	30.9.2011	30.9.2010
North America	24 777	17 563
Europe	20 219	18 268
Rest of the World	302	722
Total	**45 298**	**36 553**

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 30 SEPTEMBER 2011

Name of Fund	Strategic Focus	Geographic Focus	Inception	Outstanding Commitments in CHF million	Fair Value 30.9.11 in CHF million
Western European Funds Portfolio					
Astorg III	Buyout	Europe	2003	0.79	1.2
Astorg IV	Buyout	Europe	2007	0.80	8.7
CapVest Equity Partners, L.P.	Dev. Capital/Buyout	Europe	1999	0.28	0.9
CapVest Equity Partners II, L.P.	Buyout	Europe	2007	6.88	15.7
Carlyle Europe Partners II, L.P.	Buyout	Europe/North America	2003	1.87	15.5
Cognetas, L.P.	Buyout	Europe	2001	1.08	0.9
EQT V, L.P.	Buyout	Europe	2006	0.97	6.9
GMT Communications Partners III, L.P.	Buyout	Europe	2006	6.11	7.9
Lexington Capital Partners IV, L.P.	Buyout/Venture	Europe	2000	0.35	2.6
Lexington Capital Partners VI, L.P.	Buyout/Venture	Europe/North America	2006	0.80	20.1
Lion Capital Fund II, L.P.	Buyout	Europe	2007	2.20	9.0
Odewald Private Equity Partners III, L.P.	Buyout	Europe	2007	2.91	8.2
Palamon European Equity Fund, L.P.	Buyout	Europe	1999	0.01	3.1
Portobello Capital II, L.P.	Buyout	Europe	2006	1.80	16.0
The Fourth Cinven Fund	Buyout	Europe	2007	1.81	4.6
Ventizz IV	Buyout	Europe	2008	2.33	2.5
Subtotal Western European Funds				**30.99**	**123.9**
As % of Total Assets				**6.4%**	**25.7%**
Other Regions Funds Portfolio					
CVC Capital Partners Asia Pacific II, L.P.	Buyout	Asia	2005	0.83	6.1
PineBridge Global Emerging Markets Partners II, L.P.	Buyout	Emerging Markets	2005	0.47	7.0
PineBridge Latin America Partners I, L.P.	Buyout	Emerging Markets	2000	0.53	0.8
PineBridge Latin America Partners II, L.P.	Buyout	Emerging Markets	2007	0.54	2.4
PineBridge New Europe Partners II, L.P.	Buyout	Emerging Markets	2007	12.07	7.7
PineBridge Sports & Entertainment Partners, L.P.	Dev. Capital/Buyout	Emerging Markets	2000	0.08	0.7
Unison Capital Partners II	Buyout	Asia	2005	0.72	3.1
Unison Standby Facility	Buyout	Asia	2007	0.46	0.5
Subtotal Other Regions Funds				**15.69**	**28.4**
As % of Total Assets				**3.3%**	**5.9%**
North American Funds Portfolio					
Altaris Health Partners II, L.P.	Dev. Capital	North America	2008	10.86	5.4
Apollo IV, L.P.	Buyout	North America	1998	0.01	0.4
Apollo VI, L.P.	Buyout	North America/Europe	2006	2.63	25.1
Ares Corporate Fund II, L.P.	Buyout	North America	2006	1.47	7.5
Blackstone Capital Partners III, L.P.	Buyout	North America	1997	0.18	0.1
Blackstone Capital Partners V, L.P.	Buyout	North America/Europe	2006	4.12	28.9
CHS Private Equity V, L.P.	Buyout	North America	2005	0.52	8.5
Cortec Group Fund IV, L.P.	Buyout	North America	2006	4.30	16.4
Diamond Castle IV, L.P.	Buyout	North America	2006	1.73	10.0
HealthCare Ventures VIII, L.P.	Venture	North America	2005	2.34	3.7
Highstar Capital III, L.P.	Buyout	North America	2000	0.28	0.2
Highstar Capital, L.P.	Buyout	North America	2007	1.99	24.3
J. C. Flowers Fund II, L.P.	Buyout	North America	2006	0.52	6.5
Madison Dearborn Partners V, L.P.	Buyout	North America	2006	2.93	15.3
Mill Road Capital Partners, L.P.	Growth	North America	2007	2.92	15.6
New Mountain Investments III, L.L.C	Buyout	North America	2007	1.74	2.5
PineBridge Horizon Partners, L.P.	Dev. Capital/Buyout	North America/Europe	1999	0.03	8.8
PineBridge Private Equity Portfolio, L.P.	NA	NA	2000	0.98	10.9
Platinum Equity Capital Partners II	Buyout	North America/Europe	2008	3.73	5.1
Polaris Venture V, L.P.	Venture	North America	2006	1.86	8.1
SFW Capital Partners Fund , L.P.	Buyout	North America	2009	11.34	4.7
Technology Crossover Ventures IV, L.P.	Venture	North America	2000	0.11	0.5
Thompson Street Capital Partners II, L.P.	Buyout	North America	2006	2.19	10.2
TowerBrook Capital Partners II, L.P.	Buyout	North America/Europe	2006	5.05	9.2
VSS Communications Partners IV, L.P.	Buyout	North America	2006	0.69	9.0
Wellspring Capital Partners IV, L.P.	Buyout	North America	2006	0.12	6.3
WestView Capital Partners, L.P.	Buyout	North America	2005	0.91	5.7
Subtotal North American Funds				**65.54**	**248.9**
As % of Total Assets				**13.6%**	**51.7%**

APEN PORTFOLIO IN MILLION AS OF 30 SEPTEMBER 2011

Name of Fund	Strategic Focus	Geographic Focus	Inception	Outstanding Commitments in CHF million	Fair Value 30.9.11 in CHF million
Direct Investments Portfolio					
Advanstar Communications	Buyout	North America	2007		0.1
AMF Bowling Worldwide	Buyout	North America	2004		1.0
Bell-Riddell Holdings	Buyout	North America	2006		0.9
Body Central	Buyout	North America	2006		2.8
Falcon Farms	Buyout	Emerging Markets	2007		1.1
Hertz	Buyout	North America	2005		1.4
Knowledge Universe Education	Buyout	North America	2007		6.3
National Bedding Company	Buyout	North America	2005		0.8
NXP Semiconductors	Buyout	Global	2006		1.2
SunGard Data Systems	Buyout	North America	2005		1.0
Thomas Nelson Publishing	Buyout	North America	2006		7.6
United Surgical Partners International	Buyout	North America	2007		1.8
Subtotal Direct Investments					**26.1**
As % of Total Assets					**5.4%**
Loans					
Flint Group (fka. Xsys/Aster)	Buyout	Global	2004		1.7
Subtotal Loans					**1.7**
As % of Total Assets					**0.3%**
Total of all Investments				**112.23**	**428.9**
As % of Total Assets				**23.3%**	**89.0%**

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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