

Dear Investor

Without doubt the past month will make history as the month that marked the final burst of the financial market crisis. Public equity markets declined on a large scale (MSCI World TR -13.3% in USD terms) with the decline still continuing into the current month. Listed Private Equity was affected to a similar extent (LPX 50 TR - 13.2% and LPX Indirect -10.9% in Euro terms). With a month-over-month performance of -9.4%, the share price of shaPE did also not escape the turbulences.

The US Dollar appreciated further against the Swiss Franc by 1.8%, while the Euro was slightly down by -2.2%.

Market data	30.09.08	31.08.08	Change mtm	31.12.07	Change ytd
MSCI World TR (USD)	2'705.7	3'120.9	-13.3%	3'628.1	-25.4%
LPX 50 TR (EUR)	931.2	1'073.3	-13.2%	1'312.6	-29.1%
LPX Indirect (EUR)	63.6	71.5	-10.9%	88.2	-27.8%
USD / CHF	1.1216	1.1017	1.8%	1.1341	-1.1%
EUR / CHF	1.5815	1.6169	-2.2%	1.6550	-4.4%
GBP / CHF	1.9960	2.0052	-0.5%	2.2497	-11.3%

Performance and Portfolio Development

The NAV per share decreased slightly from CHF 273.08 per end of August to CHF 269.01 per end of September (-1.5%). The share price declined from CHF 254.00 to CHF 230.00 implying a discount of share price to NAV per share of -14.5% per end of September. At the time of this writing (10 October), the share price stands at CHF 191.00, implying a discount of -29.0%.

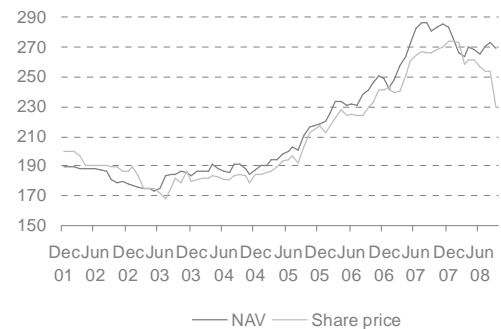
Excluding currency effects, the gains on the investment portfolio decreased by -1.3%, resulting out of +0.3% in realized investment gains and -1.6% in unrealized gains due to lowered investment valuations. As per this close, 74% of the valuations are based on 2008 Q2 and 14% on 2008 Q1 reports, while the remaining 12% (the youngest funds in the portfolio) are carried at cost.

Throughout September, a total of CHF 7.8 million was paid out to Partnerships and CHF 4.3 million was received in distributions. Accordingly, the investment level advanced further by two percentage points to 97%. Since no new commitments were added to the investment portfolio and FX effects remained minor, the relation of total capital commitments to total NAV remained unchanged at 160%.

Development of key figures	30.09.08	31.08.08	Change mtm	31.12.07*	Change ytd
NAV per share (CHF)	269.01	273.08	-1.5%	283.38	-5.1%
Closing price SWX (CHF)	230.00	254.00	-9.4%	274.00	-16.1%
Premium / (discount) to NAV	(14.5%)	(7%)	-7.5%	(3.3%)	-11.2%
Investment level	97%	95%	2%	88%	9%
Total commitments vs. NAV	160%	160%	0%	139%	21%
Undrawn commitments vs. NAV	75%	78%	-3%	69%	6%
No. of listed PE investments	2	2	0	3	-1
FV listed PE investments (CHFm)	12.2	13.1	-6.8%	17.6	-5.4
No. of unlisted PE investments	67	67	0	64	3
FV unlisted PE investments (CHFm)	225.4	224.3	0.5%	211.4	14.0

*The NAV per 31 December 2007 reflects audited information as disclosed in the Annual Report 2007.

Share price vs. NAV
Dec 2001 - Sep 2008



Market Development

Although the expected economic downturn might translate into further downward valuation adjustments on existing investments, one has to bear in mind that the new investments done now and over the upcoming months are expected to be entered in on historically very favorable conditions. Furthermore, since shaPE has consistently underweighted the large buyout segment where leverage has been applied most extensively, we expect shaPE to be less affected by potential further valuation adjustments. It remains to be said that although the current turbulences might change the financial industry and architecture to a considerable extent, from a private equity perspective, we consider the prevailing environment as very attractive and also deem shaPE "in good shape" to be able to profit from the current and upcoming opportunities.

Pfaffikon SZ, October 2008

Simon Lamprecht