

Dear Investor

In November, public equity markets (MSCI World TR, USD terms) advanced by 4.1%. Listed private equity developed inconsistently with the LPX 50 TR advancing slightly by 0.7% and the LPX Indirect correcting slightly by -0.7% (both in EUR terms).

The main investee currencies of shaPE, the US Dollar and the Euro depreciated against the Swiss Franc by -2.1% and -0.1% respectively.

Market data	30.11.09	31.10.09	Change mtm	31.12.08	Change ytd
MSCI World TR (USD)	2'746.7	2'638.9	4.1%	2'151.0	27.7%
LPX 50 TR (EUR)	650.4	645.8	0.7%	469.0	38.7%
LPX Indirect (EUR)	28.8	29.0	-0.7%	22.0	31.3%
USD / CHF	1.0049	1.0260	-2.1%	1.0675	-5.9%
EUR / CHF	1.5082	1.5098	-0.1%	1.4943	0.9%
GBP / CHF	1.6540	1.6889	-2.1%	1.5574	6.2%

Through the listed fund of fund universe, discounts remained at unchanged levels (-46.6% per 2 December vs. -46.5% per 4 November).¹

Performance and Portfolio Development

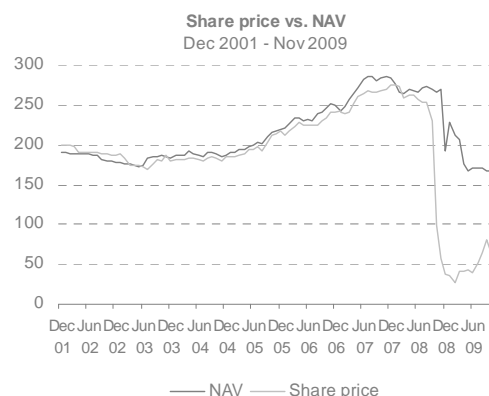
The NAV per share decreased slightly from CHF 166.44 to CHF 165.02 (-0.9%). Although the underlying portfolio developed positive when measured in local currencies, the weakening of the USD and the EUR more than compensated the advance. The share price decreased from CHF 64.00 to CHF 60.00 (-6.3%). The discount to the NAV per share of -63.6% therefore remains considerably higher than the universe average.

During the month, more Q3 reports have been received. As stipulated in the October Newsletter, the incoming reports show a broad range of valuation changes ranging from -9.8% up to 21.8%. Overall, Q3 reports so far display upward valuations of around 2% on average.

Also in November, capital calls exceeded distributions by roughly CHF 2.3 million. Reflecting this net outflow of cash to underlying funds, net cash was reduced by CHF 2.1 million and the investment level increased from 92% to 94% during the month. On the other hand, the level of undrawn commitments decreased by 2% from 72% to 70% of NAV.

Development of key figures	30.11.09	31.10.09	Change mtm	31.12.08*	Change ytd
Total NAV (CHFm)	137.2	138.1	-0.9	174.4	-37.2
NAV per share (CHF)	165.02	166.44	-0.9%	192.94	-14.5%
Closing price SWX (CHF)	60.00	64.00	-6.3%	38.00	57.9%
Premium / (discount)	(63.6%)	(61.5%)	-2.1%	(80.3%)	16.7%
Net cash (CHFm)	8.8	10.9	-2.1	7.8	1.1
Investment level	94%	92%	2%	96%	-2%
Total commitments vs. NAV	182%	182%	0%	198%	-16%
Undrawn commitments vs. NAV	70%	72%	-2%	86%	-16%
No. of PE investments	48	48	0	62	-14
FV of PE investments (CHFm)	128.4	127.2	1.2	166.7	-38.3

*Please note that the NAV per 31.12.2008 reflects audited information.



Market Development

With the year end approaching quickly, we feel that the bottoming out of the underlying valuation comes to an end. Although the industry still sees only limited exits, many of these exits are occurring at prices above the latest reported valuation. We therefore expect the NAV to increase slowly over the coming few months. More informative guidance will be received with incoming year end reports of the underlying funds in February and March 2010. Discounts in the listed universe, especially for shaPE, are still at record levels and require shareholders to remain patient.

With the best wishes for the festive season and an exciting 2010.

Pfaffikon SZ, 17 December 2009

Simon Lamprecht

¹ RBS Alternatives Parity Sheets 04.11.2009 and 02.12.2009.

Please note that the financial data in this newsletter is unaudited information and is based on sources deemed by shaPE to be reliable; however the accuracy of the information cannot be guaranteed and no liability shall be accepted in this respect. Due to an information time lag in the reporting of the investments, the NAV reported in this newsletter may differ from the NAV published by the company at the respective date and from the NAV that will be published in the annual report of the company per the respective date. This newsletter is for information only and does not constitute an offer to subscribe.