

castle

PRIVATE EQUITY

In USD and unaudited, unless otherwise stated

NAV update as at 31 May 2016

Monthly net return	+0.2%
Year to date* net return	2.0%
NAV per share**	16.49
NAV per share in CHF**	16.38

Share price as at 31 May 2016

Price	16.10
Year to date net return	0.6%
Premium / discount	-2.4%
Price in CHF	16.05
Year to date price return in CHF	-2.1%
Premium / discount in CHF	-2.0%

Portfolio information

Net asset value (USD million)	480.0
Private equity assets (USD million)	389.0
Investment degree	81.0%
Net liquidity*** (USD million)	91.0
Net liquidity*** monthly change (USD million)	4.3
Uncalled commitments (USD million)	53.2
Uncalled commitments (% of NAV)	11.1%
Shares in circulation (million, net of treasury and 2 nd line)	29.112
CHF / USD exchange rate	0.9934

*from audited December NAV

**adjusted for capital repayments (CHF 0.75 cents on May 23 2013, CHF 1.25 on December 6 2013, CHF 1.25 on May 22 2014 and CHF 1.40 on December 5 2014)

***cash + short-term assets - bank debt and other liabilities

Monthly report – May 2016

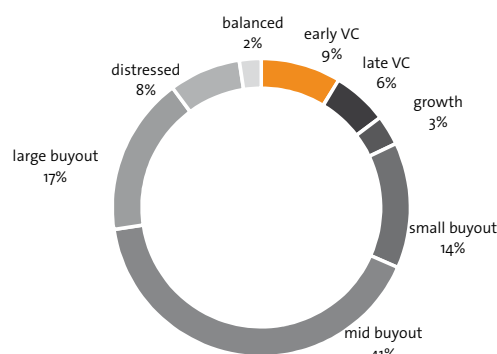
CastlePE's net asset value increased by 0.2 per cent during May. The positive monthly investment result was driven by valuation increases and exits throughout the portfolio, namely the sale of Brightree by Battery Ventures VIII and the announced exit of Bain Europe III's investment in BPL.

The overall result was reduced by the 2.7 per cent decrease in the Euro versus the Dollar, resulting in an unrealised currency loss of USD 3.1 million.

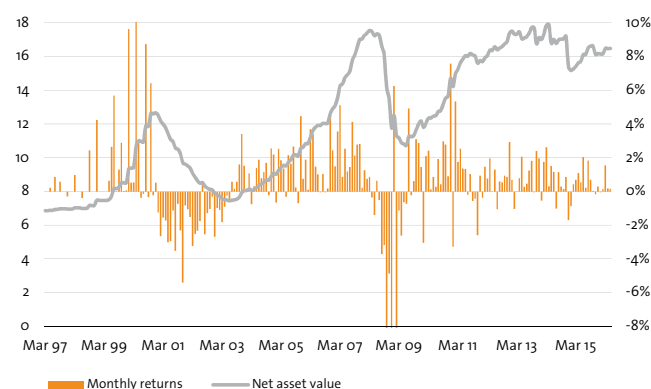
May's cash flows were once again very favourable: CastlePE received distributions of USD 8 million, primarily driven by realisations throughout its mature portfolio. Overall investment outflows in the month stopped at USD 1 million. Uncalled capital reduced to USD 53 million or 11.1 per cent of net asset value during the month.

During May, USD 2.7 million was used to purchase 151,645 shares on the 2015-2016 buyback program.

NAV by investment stage as at 31 May 2016



NAV performance in USD from April 1997 to May 2016



Monthly net returns (%), NAV per share (net of dividends) in USD (from April 1997 to May 2016)

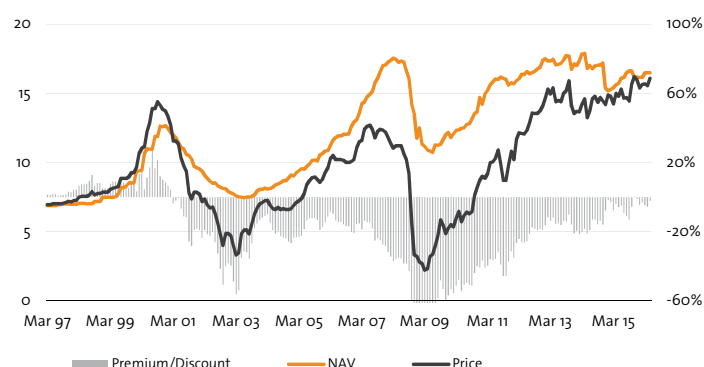
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.05	0.15	1.55	0.17	0.17								2.00
2015	-0.86	0.44	0.70	1.09	0.55	2.04	0.21	1.84	0.69	0.03	-0.16	0.30	7.07
2014	-0.54	1.76	2.64	0.32	1.50	1.17	-1.02	1.15	0.30	0.15	0.86	-1.70	6.71
2013	0.70	-1.04	0.02	0.80	2.06	0.27	0.47	1.24	1.81	-0.05	2.41	1.98	11.12
2012	-0.36	1.48	0.77	1.97	-0.03	1.30	-1.05	0.61	0.55	0.94	0.86	2.93	10.35
2011	-3.27	5.34	1.76	2.54	1.35	1.34	-0.20	1.03	-0.55	-0.42	-2.59	0.94	7.20
2010	-3.05	2.09	2.43	0.12	0.87	0.28	1.92	0.42	2.97	2.78	0.90	7.59	20.73
2009	6.25	-9.55	-1.14	-2.60	-0.64	-0.74	4.94	-0.22	0.62	3.10	2.89	1.45	3.48
2008	1.25	0.76	0.86	-0.35	-1.40	0.64	-0.51	-3.72	-3.17	-11.87	-4.87	-12.79	-30.99
2007	1.48	3.57	5.12	0.86	2.54	1.19	1.45	4.13	2.13	2.78	2.82	0.23	32.13
2006	1.90	0.11	3.69	3.39	1.47	1.01	-0.04	1.03	-0.05	0.18	4.52	2.44	21.37
2005	-0.66	2.53	1.85	1.35	-0.32	2.16	1.64	2.66	0.24	-0.68	4.48	0.75	17.07
2004	0.10	1.07	-0.74	0.32	1.39	1.90	0.79	1.15	1.70	-0.21	2.55	2.20	12.86
2003	-0.98	-1.10	-1.81	-0.91	-0.24	-0.61	0.59	0.17	0.57	1.60	3.42	1.54	2.14
2002	-1.06	-1.51	-3.24	-2.51	-2.33	-1.76	0.44	-2.53	-1.28	-1.03	-0.31	-2.68	-18.14
2001	-1.24	-2.64	-1.54	-1.72	-3.01	-2.96	-1.14	-3.52	-0.73	-2.30	-5.40	-0.82	-24.00
2000	9.64	0.52	0.54	13.18	3.03	-0.36	-0.14	8.75	-0.34	6.43	-0.21	0.52	48.74
1999	0.00	0.00	0.00	0.00	0.64	2.66	5.70	0.01	1.30	2.89	0.02	0.06	13.92
1998	0.00	0.00	0.98	0.00	0.00	-0.38	0.00	0.00	2.44	0.00	0.00	4.25	7.43
1997				0.00	0.22	0.00	0.87	0.00	0.58	0.00	0.00	-0.29	1.38

Source: LGT CP / Bloomberg

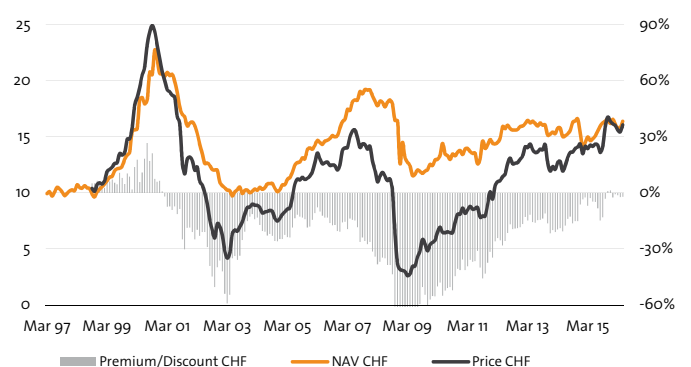
¹ With a cut-off date for the December audited financial statements in March, a significant part of December valuations reflected in the January and February reports has been reflected in the audited December NAV of the previous year.

Please see disclaimer on the last page of this document.

NAV, price and premium/discount
Listing to May 2016, in USD



NAV, price and premium/discount
Listing to May 2016, in CHF



Key facts

Investment manager

LGT Private Equity Advisers

Investment adviser

LGT Capital Partners

Custodian*

BNP Paribas Fund Administration Services Ireland Limited

Auditor

PricewaterhouseCoopers

Swiss legal counsel

Niederer Kraft & Frey

Fees

1.0% management fee and 10% performance fee (subject to high watermark of USD 598.6 million)

Market quote

Quoted and traded daily in USD and CHF on SIX

Listing dates

CHF: 7 September 1998; USD: 21 January 2002

ISIN/Valor

CH0048854746 / 4885474

Bloomberg

USD: CPED SW

CHF: CPEN SW

*of the company's main subsidiary in Ireland

Company structure

Castle Private Equity AG ("the Company") is a joint stock corporation established for an indefinite period in the Canton of Schwyz, Switzerland, by deed dated 19 July 1997. The Company's shares have been listed in Swiss Francs on the SIX Swiss Exchange since 7 September 1998 and in US Dollars since 21 January 2002.

Since May 2013, the Company operates a share buyback program of up to 15.55 per cent of the Company's share capital. 1,900,000 shares purchased on the buyback program were cancelled on 12 August 2014. 2,166,000 shares purchased on the buyback program were cancelled on 6 August 2015. The Company announced the termination of the 2013-2014 buyback program on 12 October 2015.

On 12 October 2015, the Company announced that each shareholder would be granted, free of charge, 1 tradeable put option for each registered share held. Every 12 put options entitled shareholders to tender 1 registered share. 2,354,105 registered shares were tendered to the company on 29 October 2015.

As of 31 May 2016, Castle held 1,054,500 shares on the 2013-2014 buyback program, 2,354,105 shares tendered through the issuance of put options and 943,579 shares on the 2015 - 2016 buyback program.

Swiss Security Number: 4885474

Board of directors

Gilbert Chalk (Chairman)

Konrad Baechinger (Deputy Chairman)

Thomas Amstutz

Marcel Erni

Robert Knapp

Heinz Nipp

For further information, please contact

Hans Markvoort, GM, tel. +41 (0) 55 415 9494

Benedikt Meyer, GM, tel. +41 (0) 55 415 9710

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