

# Semi-annual Report

June 2015

**Publication date**

This report was released for publication on 14 August 2015.

The subsequent event note in the financial statements has been updated to 13 August 2015.

Amounts in this report are stated in USD thousands (TUSD) unless otherwise stated.

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## Castle Private Equity semi-annual report 2015

(All amounts in USD, unless when indicated otherwise)

	Quarter to 30 June 2015	Quarter to 31 March 2015	
Net asset value per share	16.12	15.43	
Net asset value	532 million	516 million	
Capital repayment to investors	—	—	
Share price <sup>1)</sup>	15.30	14.25	
Discount to net asset value	5 per cent	8 per cent	
Private equity assets	458 million	472 million	
Capital calls	5 million	4 million	
In per cent of initial uncalled	6 per cent	6 per cent	
Distributions	60 million	39 million	
In per cent of initial PE assets	9 per cent	8 per cent	
New commitments	—	—	No new commitments
Investment degree	86 per cent	92 per cent	
Uncalled commitments	66 million	69 million	
Uncalled as per cent of NAV	12 per cent	13 per cent	
Credit facility	10 million	30 million	Credit facility reduced to USD 10 million in June 2015
Credit facility use	—	—	
Cash position	78 million	58 million	
Treasury shares	160,769	270,213	
Treasury shares 2 <sup>nd</sup> line (bought for cancellation)	2,498,500	1,928,500	
Cancelled shares	7,570,000	7,570,000	
Shares in circulation	32,970,731	33,427,652	

<sup>1)</sup> Representing the closing trade price on the last day of the quarter.

## Dear shareholders

### Net asset value per share up 4.7 per cent for the first half of 2015

The tailwinds of the last few years also supported Castle Private Equity over the course of the first half of 2015. The patient harvesting approach that remained the company's primary focus during the first six months of the year paid off. The company's net asset value (NAV) per share grew by 4.7 per cent to USD 16.12. With stable currencies, NAV growth would have ended 1.7 per cent higher. Castle's share price grew even more strongly, closing the first half of 2015 at USD 15.30 per share, an increase of 7.7 per cent over the December 2014 price, and representing a discount to NAV of 5 per cent.

### Flood of liquidity raises asset prices despite sluggish economic growth

Six years after the financial crisis, global growth remains restrained, recovery is patchy (with stronger growth in the US the exception), leverage remains high and central bank liquidity continues to flood the market. As a result, asset prices have climbed ever higher, while traditional inflationary measures (CPI) are on a low burner.

### Financial sponsors take advantage of elevated valuations by focusing on realizations

The positive development of the portfolio seen in 2014 continued throughout the first six months of the year. As a response to high valuations, underlying fund managers continued to capitalize on prevalent market conditions and take the opportunity to exit portfolio companies either via the public markets or through trade sales. In the process, further positive valuation adjustments were recorded. Valuation gains depended to some extent on higher public market comparables, but also equally resulted as a consequence of strategic and operational improvements of underlying portfolio companies.

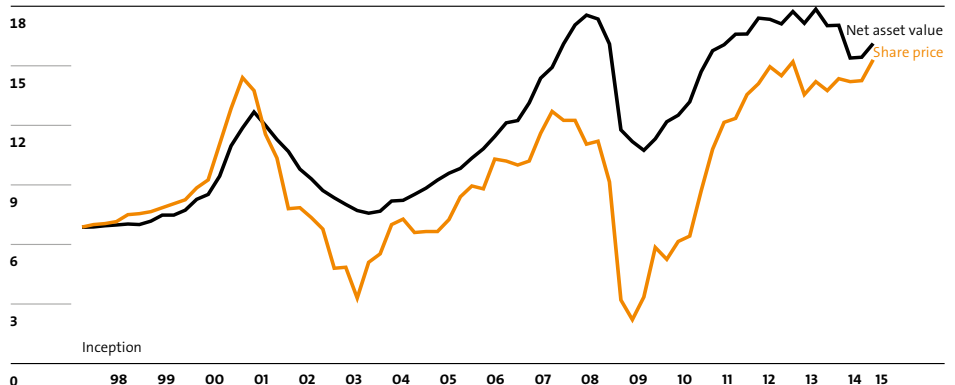
### Record distribution proceeds boost liquidity position despite regular share buybacks

During the first half of the year, Castle Private Equity received a record amount of distribution proceeds of over USD 99 million versus USD 82 million during the same period last year. With a record of over USD 33 million, June marked the strongest month ever in terms of capital distributions. Cash was generated from a mixture of transactions, including trade sales and IPO's, with portfolio companies in both the US and Europe contributing. The successful exit activity in the portfolio reflects the solid quality of the portfolio investments as well as the fact that Castle's portfolio increasingly profits from its mature investments.

With capital calls of only USD 9 million during the first six months, Castle Private Equity's cash position increased during the period to USD 78 million, after taking account of investment activity within the portfolio and share buybacks.

## Share price and net asset value since inception

in USD per share



**Credit facility renewed**

In reflection of the portfolio harvesting strategy, LGT Banks' USD 30 million credit facility was replaced with a facility of USD 10 million, which currently terminates by June 2016. Castle Private Equity has historically arranged credit facilities to support its ability to service outstanding capital commitments, should existing portfolio cash flows be insufficient. With the adoption of the harvesting strategy, the low amount of uncalled capital of USD 66 million per June 2015 and the cash flow positive nature of its mature portfolio suggest that Castle does not expect to make material use of the available facility.

**No more March and September quarterly reports**

In order to streamline the company's reporting processes, the board has resolved to halt publication of March and September quarterly reports going forward. The company's monthly NAV statements and (semi-)annual reports will continue to regularly inform investors about relevant developments around the company.

Yours sincerely,

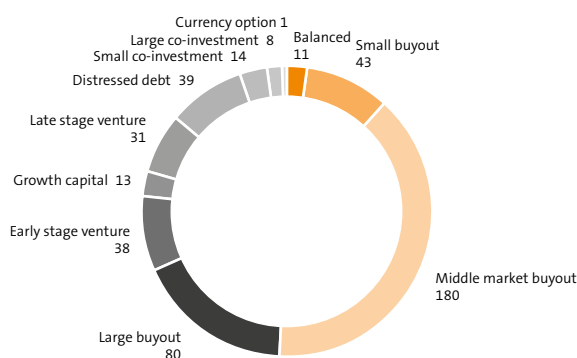
**LGT Private Equity Advisers AG**

**Major exits in the second quarter of 2015**

Partnership	Company	Sector, location	Exit channel
Arsenal Capital Partners QP II-B, L.P.	Royal Adhesives	adhesives and sealants, USA	secondary sale to American Securities
Index Ventures III (Jersey), L.P.	Pentaho	business intelligence, USA	trade sale to Hitachi Data systems
Jerusalem Venture Partners IV, L.P.	CyberArk	data security, Israel	public markets (partial sale)
STG III, L.P.	Symphony Teleca	software, USA	trade sale to Harman
Permira IV, L.P. 2	Hugo Boss	apparel, Germany	public markets
H.I.G. Venture Partners II, L.P.	Alder Biopharmaceuticals	pharmaceuticals, USA	public markets

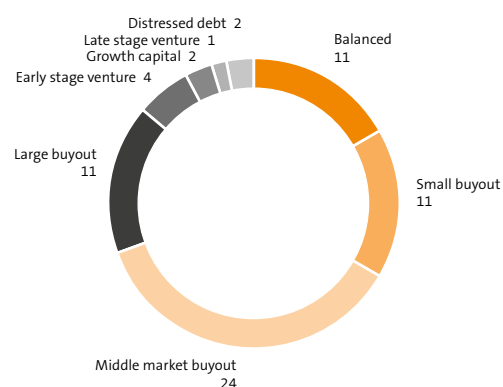
**Private equity assets by financing stage**

in USD millions



**Uncalled commitments by financing stage**

in USD millions



**Unaudited consolidated statement of comprehensive income**

For the period ended 30 June 2015 (all amounts in USD thousands unless otherwise stated)

Note	1 April – 30 June 2015	1 April – 30 June 2014	1 January – 30 June 2015	1 January – 30 June 2014	
<b>Income</b>					
<b>Income from non-current assets</b>					
Net gain on investments designated at fair value through profit or loss	4	29,971	25,291	33,504	54,184
Net gain/(loss) on derivative financial instruments designated at fair value through profit or loss	4	86	(130)	86	(321)
<b>Total gains from non-current assets</b>		<b>30,057</b>	<b>25,161</b>	<b>33,590</b>	<b>53,863</b>
<b>Income from current assets:</b>					
Net loss on securities designated at fair value through profit or loss	4	(18)	(118)	(59)	(118)
Loss on foreign exchange net		(51)	(267)	(100)	(224)
Interest income		8	3	14	10
Other income		—	33	—	33
<b>Total losses from current assets</b>		<b>(61)</b>	<b>(349)</b>	<b>(145)</b>	<b>(299)</b>
<b>Total income</b>		<b>29,996</b>	<b>24,812</b>	<b>33,445</b>	<b>53,564</b>
<b>Expenses</b>					
Management and performance fees	9	(4,965)	(4,848)	(6,369)	(8,767)
Expenses from investments		(428)	(504)	(991)	(1,144)
Other operating expenses		(351)	(451)	(753)	(834)
<b>Total operating expenses</b>		<b>(5,744)</b>	<b>(5,803)</b>	<b>(8,113)</b>	<b>(10,745)</b>
<b>Operating profit</b>		<b>24,252</b>	<b>19,009</b>	<b>25,332</b>	<b>42,819</b>
Finance costs		(2)	(5)	(2)	(5)
<b>Profit for the period before taxes</b>		<b>24,250</b>	<b>19,004</b>	<b>25,330</b>	<b>42,814</b>
Taxes	6	(718)	(716)	1,356	(682)
<b>Profit for the period after taxes</b>		<b>23,532</b>	<b>18,288</b>	<b>26,686</b>	<b>42,132</b>
<b>Total comprehensive income for the period</b>		<b>23,532</b>	<b>18,288</b>	<b>26,686</b>	<b>42,132</b>
<b>Profit attributable to:</b>					
Shareholders		23,532	18,288	26,686	42,132
Non-controlling interests		—	—	—	—
<b>Total profit attributable</b>		<b>23,532</b>	<b>18,288</b>	<b>26,686</b>	<b>42,132</b>
<b>Total comprehensive income attributable to:</b>					
Shareholders		23,532	18,288	26,686	42,132
Non-controlling interests		—	—	—	—
<b>Total comprehensive income attributable</b>		<b>23,532</b>	<b>18,288</b>	<b>26,686</b>	<b>42,132</b>
<b>Earnings per share (USD) attributable to equity holders</b>					
Weighted average number of shares outstanding during the period		33,327,396	32,259,756	33,327,396	35,259,756
Basic profit per share		USD 0.71	USD 0.52	USD 0.80	USD 1.19
Diluted profit per share		USD 0.71	USD 0.52	USD 0.80	USD 1.19

The accompanying notes on page 10 to 30 form an integral part of these consolidated financial statements.

## Unaudited consolidated balance sheet

As of 30 June 2015 (all amounts in USD thousands unless otherwise stated)

	Note	30 June 2015	31 March 2015	31 December 2014
<b>Assets</b>				
<b>Current assets:</b>				
Cash and cash equivalents		78,323	58,053	26,868
Other current assets		1,536	644	273
<b>Total current assets</b>		<b>79,859</b>	<b>58,697</b>	<b>27,141</b>
<b>Non-current assets:</b>				
Investments designated at fair value through profit or loss	4	457,056	470,783	503,628
Derivative financial instruments designated at fair value through profit or loss	4	808	1,228	1,228
<b>Total non-current assets</b>		<b>457,864</b>	<b>472,011</b>	<b>504,856</b>
<b>Total assets</b>		<b>537,723</b>	<b>530,708</b>	<b>531,997</b>
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Accounts payable and accrued liabilities		6,189	15,026	15,295
<b>Total current liabilities</b>		<b>6,189</b>	<b>15,026</b>	<b>15,295</b>
<b>Equity</b>				
<b>Shareholders' equity:</b>				
Share capital		121,213	121,213	121,213
Additional paid-in capital		62,965	62,965	62,965
Less treasury shares at cost		(1,356)	(2,278)	(4,856)
Less treasury shares 2 <sup>nd</sup> line at cost (bought for cancellation)	8	(36,859)	(28,257)	(21,505)
Retained earnings	8	385,570	362,038	358,884
<b>Total shareholders' equity before non-controlling interests</b>		<b>531,533</b>	<b>515,681</b>	<b>516,701</b>
<b>Non-controlling interests</b>		<b>1</b>	<b>1</b>	<b>1</b>
<b>Total equity</b>		<b>531,534</b>	<b>515,682</b>	<b>516,702</b>
<b>Total liabilities and equity</b>		<b>537,723</b>	<b>530,708</b>	<b>531,997</b>
<b>Net asset value per share (USD)</b>				
Number of shares outstanding as at period end		35,630,000	35,630,000	35,630,000
Number of treasury shares as at period end	8	(160,769)	(270,213)	(575,885)
Number of treasury shares 2 <sup>nd</sup> line (bought for cancellation) as at period end	8	(2,498,500)	(1,928,500)	(1,482,000)
Number of shares outstanding net of treasury shares as at period end		32,970,731	33,431,287	33,572,115
<b>Net asset value per share</b>		<b>16.12</b>	<b>15.43</b>	<b>15.39</b>

The accompanying notes on page 10 to 30 form an integral part of these consolidated financial statements.

## Unaudited consolidated statement of cash flows

For the period ended 30 June 2015 (all amounts in USD thousands unless otherwise stated)

	1 April – 30 June 2015	1 April – 30 June 2014	1 January – 30 June 2015	1 January – 30 June 2014
<b>Cash flows from/(used in) operating activities:</b>				
Purchase of investments	(4,674)	(9,875)	(7,204)	(16,330)
Purchase of securities	(241)	(515)	(1,037)	(791)
Proceeds from callable return of invested capital in investments	588	1,446	676	2,267
Proceeds from return of invested capital in investments	17,401	19,749	37,551	34,943
Proceeds from realised gains on investments	30,739	19,135	46,824	43,635
Proceeds from sales of securities	223	342	978	573
Interest received	9	3	14	10
Proceeds from other realised income	3	20	3	20
Investment expenses paid	(428)	(504)	(858)	(1,144)
Withholding tax for investments	(738)	(729)	1,374	(665)
Other operating expenses paid	(16,091)	(7,513)	(17,667)	(10,196)
Capital tax paid	—	(28)	—	(50)
<b>Net cash flows from operating activities</b>	<b>26,791</b>	<b>21,531</b>	<b>60,654</b>	<b>52,272</b>
<b>Cash flows from/(used in) financing activities:</b>				
Finance costs	(3)	(92)	(4)	(93)
Proceeds from sales of treasury shares	(19,626)	(6,684)	(15,159)	(13,555)
Purchase of treasury shares 2 <sup>nd</sup> line (bought for cancellation)	13,151	(48,997)	6,100	(48,997)
<b>Net cash flows used in financing activities</b>	<b>(6,478)</b>	<b>(55,773)</b>	<b>(9,063)</b>	<b>(62,645)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>20,313</b>	<b>(34,242)</b>	<b>51,591</b>	<b>(10,373)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>58,053</b>	<b>58,854</b>	<b>26,868</b>	<b>34,947</b>
Exchange loss on cash and cash equivalents	(43)	(262)	(136)	(224)
<b>Cash and cash equivalents at end of period</b>	<b>78,323</b>	<b>24,350</b>	<b>78,323</b>	<b>24,350</b>
<b>Cash and cash equivalents consist of the following as at 30 June:</b>				
Cash at banks	9,323	13,850	9,323	13,850
Time deposits < 90 days	69,000	10,500	69,000	10,500
<b>Total</b>	<b>78,323</b>	<b>24,350</b>	<b>78,323</b>	<b>24,350</b>

The accompanying notes on page 10 to 30 form an integral part of these consolidated financial statements.



**Unaudited consolidated statement of changes in equity**

For the period ended 30 June 2015 (all amounts in USD thousands unless otherwise stated)

	Share capital	Additional paid-in capital	Less treasury shares	Retained earnings	Non-controlling interests	Total equity
<b>1 January 2014</b>	<b>127,677</b>	<b>121,210</b>	<b>(22,815)</b>	<b>386,449</b>	<b>1</b>	<b>612,522</b>
Total comprehensive income for the period	—	—	—	42,132	—	42,132
Purchase of treasury shares 2 <sup>nd</sup> line (bought for cancellation)	—	—	(13,620)	—	—	(13,620)
Capital repayments to investors	—	(30,220)	—	(18,778)	—	(48,998)
<b>30 June 2014</b>	<b>127,677</b>	<b>90,990</b>	<b>(36,435)</b>	<b>409,803</b>	<b>1</b>	<b>592,036</b>
<b>1 January 2015</b>	<b>121,213</b>	<b>62,965</b>	<b>(26,361)</b>	<b>358,884</b>	<b>1</b>	<b>516,702</b>
Total comprehensive income for the period	—	—	—	26,686	—	26,686
Sale of treasury shares	—	—	3,500	—	—	3,500
Purchase of treasury shares 2 <sup>nd</sup> line (bought for cancellation)	—	—	(15,354)	—	—	(15,354)
<b>30 June 2015</b>	<b>121,213</b>	<b>62,965</b>	<b>(38,215)</b>	<b>385,570</b>	<b>1</b>	<b>531,534</b>

The accompanying notes on page 10 to 30 form an integral part of these consolidated financial statements.

## Notes to the unaudited consolidated financial statements

For the period ended 30 June 2015

(All amounts in USD thousands unless otherwise stated)

### 1. Organisation and business activity

Castle Private Equity AG, Pfäffikon (“the Company”), is a stock corporation established for an indefinite period by deed dated 19 February 1997. The Company’s registered office is Schützenstrasse 6, CH-8808 Pfäffikon. The Company’s business is principally conducted through two fully consolidated subsidiaries (“the Subsidiaries”); Castle Private Equity (Overseas) Ltd. (“the Overseas Subsidiary”) and Castle Private Equity (International) plc (“the Ireland Subsidiary”). Since 4 September 1998 the shares of the Company have been listed in Swiss Francs on the SIX Swiss Exchange. On 21 January 2002 a listing in US Dollar on the SIX Swiss Exchange followed.

### 2. Basis of preparation

The accompanying consolidated interim financial statements of Castle Private Equity AG, Pfäffikon and its Subsidiaries (together the “Group”) have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and comply with Swiss Law and the accounting guidelines laid down in the SIX Swiss Exchange’s Directive on Financial Report (DFR) for investment companies.

For the capital repayments to investors and treasury share cancellations which took place in 2013 and 2014, the resulting differences between the historical rates and the rates at the time of the transactions have been recognised in retained earnings.

The consolidated interim financial statements of the Group have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The principles of accounting applied in the interim consolidated financial statements as per 30 June 2015 correspond to those of the annual report 2014, unless otherwise stated. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards (IFRS) formulated by the International Accounting Standards Board (IASB).

#### a) Standards and amendments to published standards that are mandatory for the financial year beginning on or after 1 January 2015

There are no IFRS or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2015 that would be expected to have a material impact on the Group.

#### b) Standards and amendments to published standards effective after 1 January 2015 that have not been early adopted

- IFRS 9, “Financial instruments”, (1 January 2018). This is the first part of a new standard on classification and measurement of financial assets and financial liabilities that will replace IAS 39, “Financial instruments: Recognition and measurement”. IFRS 9 has two measurement categories: amortised cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. For liabilities, the standard retains most of the IAS 39 requirements. These include amortised-cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in other comprehen-

sive income rather than the income statement, unless this creates an accounting mismatch. The Group has yet to assess the full impact of this standard and has not yet decided when to adopt it.

- Amendments to IFRS 10, IFRS 12 and IAS 28, “Investment Entities: Applying the Consolidation Exception”, (effective for annual periods beginning on or after 1 January 2016).

These amendments clarify the following:

**Exemption from preparing consolidated financial statements.** The amendments confirm that the exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.

**A subsidiary providing services that relate to the parent’s investment activities.** A subsidiary that provides services related to the parent’s investment activities should not be consolidated if the subsidiary itself is an investment entity.

**Application of the equity method by a non-investment entity investor to an investment entity investee.** When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.

**Disclosures required.** An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

The Group is in the process of assessing the full impact of this standard.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the Group.

### c) Segment reporting

IFRS 8 requires entities to define operating segments and segment performance in the financial statements based on information used by the chief operating decision-maker. The investment manager is considered to be the chief operating decision-maker. An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments.

The sole operating segment of the Group is investing in private equity. The investment manager works as a team for the entire portfolio, asset allocation is based on a single, integrated investment strategy and the Group’s performance is evaluated on an overall basis. Thus the results published in this report correspond to the sole operating segment of investing in private equity.

## 3. Basis of consolidation

The consolidated interim financial statements per 30 June 2015 are based on the financial statements of the individual Group companies prepared using the same accounting principles applied in the consolidated financial statements for the year ended 31 December 2014.

The consolidated interim financial statements include all assets and liabilities of Castle Private Equity AG and its direct and indirect subsidiaries:

- Castle Private Equity (Overseas) Ltd., Cayman Islands
- Castle Private Equity (International) plc, Ireland

#### 4. Investments and securities designated at fair value through profit or loss

As of 30 June 2015 the Group had subscribed interests in 112 (31 December 2014: 112) private equity investments vehicles (mainly limited partnerships), domiciled in the United States of America, the Cayman Islands, Europe and other jurisdictions. The total committed capital amounted to TUSD 1,297,651 (31 December 2014: TUSD 1,323,111) of which TUSD 1,231,968 (31 December 2014: TUSD 1,248,606) was paid in. The details of the investments are shown in the investment schedule on pages 14 to 18 and the investment movement schedule below and on page 13.

### Movements in investments and securities designated at fair value through profit or loss<sup>1)</sup>

For the period ended 30 June 2015 (All amounts in USD thousands unless otherwise stated)

2015		Value per 1 January 2015	Additions (capital calls) <sup>2)</sup>	Disposals (returns of capital)	Unrealised gains	Unrealised losses	Value per 30.6.2015	Total real- ised gains/ (losses) per 30.6.2015 <sup>3)</sup>	Net gains/ (losses) per 30.6.2015	Uncalled commit- ment amount <sup>4)</sup>
<b>Marketable securities</b>		—	<b>1,037</b>	<b>(1,037)</b>	—	—	—	<b>(59)</b>	<b>(59)</b>	—
<b>Balanced stage</b>		<b>12,376</b>	—	<b>(1,305)</b>	<b>372</b>	<b>(118)</b>	<b>11,325</b>	<b>150</b>	<b>404</b>	<b>10,858</b>
<b>Buyout stage</b>										
	large buyout stage	101,684	506	(12,794)	923	(10,438)	79,881	11,992	2,477	10,693
	middle market buyout stage	181,825	4,422	(8,015)	7,665	(6,320)	179,577	8,580	9,925	24,139
	small buyout stage	52,013	1,013	(5,798)	698	(4,514)	43,412	4,732	916	11,052
	<b>Total buyout stage</b>	<b>335,522</b>	<b>5,941</b>	<b>(26,607)</b>	<b>9,286</b>	<b>(21,272)</b>	<b>302,870</b>	<b>25,304</b>	<b>13,318</b>	<b>45,884</b>
<b>Special situations stage</b>										
	distressed debt stage	43,804	—	(4,996)	2,913	(2,279)	39,442	1,143	1,777	1,946
	<b>Total special situations stage</b>	<b>43,804</b>	—	<b>(4,996)</b>	<b>2,913</b>	<b>(2,279)</b>	<b>39,442</b>	<b>1,143</b>	<b>1,777</b>	<b>1,946</b>
<b>Venture stage</b>										
	early stage venture	39,748	214	(2,420)	2,354	(1,984)	37,912	5,514	5,884	3,940
	growth capital stage	14,419	461	(370)	—	(1,412)	13,098	1,513	101	2,471
	late stage venture	31,618	71	(1,507)	2,368	(1,970)	30,580	8,576	8,974	584
	<b>Total venture stage</b>	<b>85,785</b>	<b>746</b>	<b>(4,297)</b>	<b>4,722</b>	<b>(5,366)</b>	<b>81,590</b>	<b>15,603</b>	<b>14,959</b>	<b>6,995</b>
<b>Co-Investment</b>										
	large buyout stage	11,451	—	(2,801)	93	(1,238)	7,505	1,959	814	—
	small buyout stage	14,690	—	—	—	(366)	14,324	—	(366)	—
	<b>Total co-investment</b>	<b>26,141</b>	—	<b>(2,801)</b>	<b>93</b>	<b>(1,604)</b>	<b>21,829</b>	<b>1,959</b>	<b>448</b>	—
<b>Total investments</b>		<b>503,628</b>	<b>6,687</b>	<b>(40,006)</b>	<b>17,386</b>	<b>(30,639)</b>	<b>457,056</b>	<b>44,159</b>	<b>30,906</b>	<b>65,683</b>
<b>Derivative financial instruments</b>										
	Deferred put option (Currency Hedge)	1,228	—	(89)	—	(331)	808	417	86	—
	<b>Total derivative financial instruments</b>	<b>1,228</b>	—	<b>(89)</b>	—	<b>(331)</b>	<b>808</b>	<b>417</b>	<b>86</b>	—
<b>Total investments, marketable securities and derivative financial instruments</b>		<b>504,856</b>	<b>7,724</b>	<b>(41,132)</b>	<b>17,386</b>	<b>(30,970)</b>	<b>457,864</b>	<b>44,517</b>	<b>30,933</b>	<b>65,683</b>

<sup>1)</sup> Numbers may not fully add up due to rounding.

<sup>2)</sup> Includes callable returns of capital and adjustments due to sales of investments.

<sup>3)</sup> Includes callable distributed realised gains.

<sup>4)</sup> Does not include paid in capital for deferred put option.

2014	Value per 1 January 2014	Additions (capital calls) <sup>1)</sup>	Disposals (returns of capital)	Unrealised gains	Unrealised losses	Value per 30.6.2014	Total real- ised gains/ (losses) per 30.6.2014 <sup>2)</sup>	Net gains/ (losses) per 30.6.2014	Uncalled commit- ment amount <sup>4)</sup>
<b>Marketable securities</b>	—	<b>791</b>	<b>(695)</b>	<b>4</b>	—	<b>100</b>	<b>(123)</b>	<b>(118)</b>	—
<b>Balanced stage</b>	<b>16,429</b>	—	<b>(495)</b>	—	<b>(888)</b>	<b>15,046</b>	<b>1,640</b>	<b>752</b>	<b>10,933</b>
<b>Buyout stage</b>									
large buyout stage	117,542	1,400	(8,346)	5,380	(4,773)	111,203	7,523	8,129	11,847
middle market buyout stage	200,774	5,987	(12,387)	12,414	(10,089)	196,699	16,651	18,976	31,556
small buyout stage	65,248	2,702	(3,817)	6,327	(203)	70,258	1,279	7,403	15,656
<b>Total buyout stage</b>	<b>383,564</b>	<b>10,089</b>	<b>(24,550)</b>	<b>24,121</b>	<b>(15,065)</b>	<b>378,160</b>	<b>25,453</b>	<b>34,508</b>	<b>59,059</b>
<b>Special situations stage</b>									
distressed debt stage	55,897	393	(6,273)	5,288	(4,083)	51,223	4,418	5,623	1,993
<b>Total special situations stage</b>	<b>55,897</b>	<b>393</b>	<b>(6,273)</b>	<b>5,288</b>	<b>(4,083)</b>	<b>51,223</b>	<b>4,418</b>	<b>5,623</b>	<b>1,993</b>
<b>Venture stage</b>									
early stage venture	43,257	516	(1,949)	3,065	(2,157)	42,732	1,229	2,136	5,147
growth capital stage	22,951	1,339	(681)	189	(7,292)	16,506	6,233	(870)	3,612
late stage venture	41,107	614	(1,269)	4,041	(634)	43,859	5,348	8,755	1,238
<b>Total venture stage</b>	<b>107,315</b>	<b>2,469</b>	<b>(3,899)</b>	<b>7,295</b>	<b>(10,083)</b>	<b>103,097</b>	<b>12,810</b>	<b>10,021</b>	<b>9,997</b>
<b>Co-Investment</b>									
large buyout stage	9,711	—	—	2,134	—	11,845	—	2,134	—
small buyout stage	12,196	2,069	—	1,145	—	15,410	—	1,146	—
<b>Total co-investment</b>	<b>21,907</b>	<b>2,069</b>	—	<b>3,279</b>	—	<b>27,255</b>	—	<b>3,280</b>	—
<b>Total investments</b>	<b>585,112</b>	<b>15,020</b>	<b>(35,217)</b>	<b>39,983</b>	<b>(30,119)</b>	<b>574,781</b>	<b>44,321</b>	<b>54,184</b>	<b>81,981</b>
<b>Derivative financial instruments</b>									
Deferred put option (Currency Hedge)	1,069	—	—	—	(321)	748	—	(321)	—
<b>Total derivative financial instruments</b>	<b>1,069</b>	—	—	—	<b>(321)</b>	<b>748</b>	—	<b>(321)</b>	—
<b>Total investments, marketable securities and derivative financial instruments</b>	<b>586,181</b>	<b>15,811</b>	<b>(35,912)</b>	<b>39,987</b>	<b>(30,440)</b>	<b>575,629</b>	<b>44,198</b>	<b>53,745</b>	<b>81,981</b>

<sup>1)</sup> Numbers may not fully add up due to rounding.

<sup>2)</sup> Includes callable returns of capital and adjustments due to sales of investments.

<sup>3)</sup> Includes callable distributed realised gains.

<sup>4)</sup> Does not include paid in capital for deferred put option.

In general, movements in investments and securities designated at fair value through profit or loss, except for unrealised gains and losses, directly result in cash flows for the Group. In certain cases, such transactions may not be settled in cash. The consolidated statement of cash flows on page 9 shows the cash transactions in the portfolio and the cash flow reconciliation on page 21 shows the portfolio's non-cash transactions and provides a reconciliation to the movement schedules.



## Investments and securities designated at fair value through profit or loss<sup>1)</sup>

As of 30 June 2015 (All amounts in USD thousands unless otherwise stated)

	Deal currency	Vintage year	Geography	Commitment 31.12.2014	Cost 1.1.2014	Cost 31.12.2014	Fair value 31.12.2014	Commitment 30.6.2015	Cost 30.6.2015	Fair value 30.6.2015	FMV in %
<b>Balanced stage</b>											
Chancellor Offshore Partnership Fund, L.P.	USD	1997	North America	235,000	—	—	4,007	235,000	—	4,014	0.88%
Chancellor Partnership Fund, L.P.	USD	1997	North America	14,518	—	—	118	14,518	—	—	0.00%
Landmark Equity Partners III, L.P. (Secondary – Vinegar) <sup>2)3)</sup>	USD	1998	North America	12,171	—	—	16	12,171	—	16	0.00%
Crown Global Secondaries plc	USD	2004	North America	30,000	9,412	7,732	8,235	30,000	6,427	7,295	1.59%
<b>Total balanced stage</b>				<b>291,689</b>	<b>9,412</b>	<b>7,732</b>	<b>12,376</b>	<b>291,689</b>	<b>6,427</b>	<b>11,325</b>	<b>2.47%</b>
<b>Buyout stage</b>											
<b>Large buyout</b>											
Doughty Hanson & Co III, L.P. <sup>15)</sup>	USD	1997	Europe	10,000	2,292	2,292	1,589	10,000	2,292	1,058	0.23%
Clayton, Dubilier & Rice Fund VI, L.P.	USD	1998	North America	10,000	3,414	2,600	39	10,000	2,600	26	0.01%
BC European Capital VII <sup>3)</sup>	EUR	2000	Europe	12,101	2,159	2,132	61	11,141	2,132	55	0.01%
Permira Europe II, L.P. II <sup>3)</sup>	EUR	2000	Europe	12,101	2,340	2,340	613	11,141	2,280	—	0.00%
T3 Parallel, L.P.	USD	2000	North America	3,740	—	—	3	3,740	—	—	0.00%
TPG Parallel III, L.P.	USD	2000	North America	5,000	1,300	1,300	146	5,000	1,300	174	0.04%
T3 Parallel II, L.P.	USD	2001	North America	5,000	1,520	1,520	686	5,000	1,520	566	0.12%
Warburg Pincus Private Equity VIII, L.P.	USD	2001	North America	15,000	193	—	6,765	15,000	—	5,311	1.16%
Permira Europe III, L.P. II <sup>3)</sup>	EUR	2003	Europe	12,101	6,087	4,747	2,914	11,141	3,311	1,065	0.23%
TPG Partners IV, L.P.	USD	2003	North America	13,954	8,200	7,298	5,040	13,954	7,194	5,364	1.17%
Silver Lake Partners II, L.P.	USD	2004	North America	10,000	4,734	4,221	5,034	10,000	3,251	4,259	0.93%
Clayton, Dubilier & Rice Fund VII, L.P.	USD	2005	North America	15,000	7,561	4,592	8,030	15,000	3,561	6,248	1.36%
Greenhill Capital Partners II, L.P.	USD	2005	North America	10,000	5,502	5,472	2,515	10,000	5,299	2,219	0.48%
KKR European Fund II, L.P. <sup>3)</sup>	EUR	2005	Europe	12,101	8,835	7,334	5,066	11,141	6,341	3,446	0.75%
First Reserve XI, L.P.	USD	2006	North America	15,000	10,873	10,549	8,089	15,000	10,262	4,286	0.94%
Permira IV, L.P. 2 <sup>3)</sup>	EUR	2006	Europe	12,705	8,776	6,357	4,490	11,697	3,552	1,956	0.43%
TPG Partners V, L.P.	USD	2006	North America	30,000	23,213	21,754	22,650	30,000	19,179	19,057	4.16%
Clayton, Dubilier & Rice Fund VII (Co-Investment), L.P.	USD	2007	North America	3,000	2,320	1,501	2,942	3,000	1,124	2,243	0.49%
Bain Capital Fund X, L.P.	USD	2008	North America	12,000	10,046	8,264	8,951	12,000	7,429	7,628	1.67%
Bain Capital X Coinvestment Fund, L.P.	USD	2008	North America	420	329	303	398	420	279	270	0.06%
TPG Partners VI, L.P.	USD	2008	North America	18,000	11,443	12,635	15,663	18,000	12,016	14,650	3.20%
<b>Total large buyout</b>				<b>237,223</b>	<b>121,137</b>	<b>107,211</b>	<b>101,684</b>	<b>232,375</b>	<b>94,922</b>	<b>79,881</b>	<b>17.45%</b>
<b>Middle market buyout</b>											
Carlyle II Co-Investments <sup>6)</sup>	USD	1997	North America	395	108	108	3	395	108	3	0.00%
Carlyle International Partners II, L.P.	USD	1997	North America	3,000	73	71	—	3,000	71	—	0.00%
3i Europartners IIIA, L.P. <sup>3)</sup>	EUR	1999	Europe	12,101	1,456	1,403	18	11,141	1,403	14	0.00%
The Triton Fund (No. 9) L.P. <sup>3)</sup>	EUR	1999	Europe	10,517	1,213	720	150	9,683	720	129	0.03%
Newbridge Asia III, L.P.	USD	2000	Other	10,000	1,225	1,217	46	10,000	1,217	45	0.01%

	Deal currency	Vintage year	Geography	Commitment 31.12.2014	Cost 1.1.2014	Cost 31.12.2014	Fair value 31.12.2014	Commitment 30.6.2015	Cost 30.6.2015	Fair value 30.6.2015	FMV in %
Warburg Pincus International Partners, L.P.	USD	2000	Europe	10,000	877	64	3,690	10,000	—	2,934	0.64%
Bain Capital Fund VII-E, L.P.	USD	2002	Europe	8,000	1,205	1,205	—	8,000	1,205	—	0.00%
J.W. Childs Equity Partners III, L.P.	USD	2002	North America	12,000	4,346	962	17	12,000	962	16	0.00%
Bain Capital Fund VIII-E, L.P. <sup>3)</sup>	EUR	2004	Europe	12,101	6,710	6,321	4,185	11,141	6,321	4,148	0.91%
Odyssey Investment Partners III, L.P.	USD	2004	North America	10,000	3,784	1,746	2,914	10,000	1,736	2,885	0.63%
Asia Opportunity Fund II, L.P.	USD	2005	Other	7,000	2,903	2,135	18	7,000	2,135	1	0.00%
Newbridge Asia IV, L.P.	USD	2005	Other	10,000	5,914	3,938	2,983	10,000	3,722	1,771	0.39%
SB Asia Investment Fund II, L.P.	USD	2005	Other	7,000	3,362	3,057	13,005	7,000	2,499	11,373	2.48%
Chequers XV, FCPR <sup>3)</sup>	EUR	2006	Europe	9,680	8,139	4,654	3,143	8,913	4,509	2,219	0.48%
Court Square Capital Partners II, L.P.	USD	2006	North America	15,000	8,853	8,143	8,866	15,000	7,911	10,352	2.26%
Polish Enterprise Fund VI, L.P. <sup>3)</sup>	EUR	2006	Europe	12,101	9,812	10,185	12,469	11,141	10,404	11,726	2.56%
The Triton Fund II, L.P. <sup>3)</sup>	EUR	2006	Europe	14,521	9,982	9,506	7,855	13,368	8,222	6,456	1.41%
Wellspring Capital Partners IV, L.P.	USD	2006	North America	10,000	5,448	5,356	5,917	10,000	5,311	6,193	1.35%
<b>Advent Latin American Private Equity</b>											
Fund IV, L.P.	USD	2007	Other	10,000	6,736	6,449	5,508	10,000	5,821	4,728	1.03%
CDH China Fund III, L.P.	USD	2007	Other	9,000	3,085	2,700	9,323	9,000	2,648	8,496	1.86%
CDH Supplementary Fund III, L.P.	USD	2007	Other	3,000	1,645	1,658	3,381	3,000	1,641	3,218	0.70%
Crown Asia-Pacific Private Equity plc	USD	2007	Other	40,000	27,115	24,875	32,158	40,000	23,115	31,518	6.88%
EOS Capital Partners IV, L.P.	USD	2007	North America	15,000	8,422	9,136	11,751	15,000	9,136	12,246	2.67%
Genstar Capital Partners V, L.P.	USD	2007	North America	10,000	5,871	4,722	5,704	10,000	4,092	5,630	1.23%
SAIF Partners III, L.P.	USD	2007	Other	10,000	9,650	8,696	12,451	10,000	7,598	12,928	2.82%
STG III, L.P.	USD	2007	North America	9,450	7,744	7,510	9,900	9,450	7,796	9,657	2.11%
Bain Capital Europe Fund III, L.P. <sup>3)</sup>	EUR	2008	Europe	12,101	9,283	9,809	10,088	11,141	9,870	10,895	2.38%
Hahn & Company I, L.P.	USD	2011	Other	10,000	4,849	6,503	10,598	10,000	7,273	11,699	2.56%
Bain Capital Asia Fund II, L.P.	USD	2012	Other	10,000	2,675	4,943	5,684	10,000	6,753	8,297	1.81%
<b>Total middle market buyout</b>				<b>311,967</b>	<b>162,485</b>	<b>147,792</b>	<b>181,825</b>	<b>305,373</b>	<b>144,199</b>	<b>179,577</b>	<b>39.22%</b>
<b>Small buyout</b>											
Chequers Capital FCPR <sup>3)</sup>	EUR	2002	Europe	10,285	4,182	3,184	1,779	9,470	3,184	1,956	0.43%
MBO Capital FCPR <sup>3)</sup>	EUR	2002	Europe	6,051	—	—	1,134	5,571	—	893	0.20%
Nmas1 Private Equity Fund No.2 L.P. <sup>3)</sup>	EUR	2002	Europe	6,051	1,381	1,256	195	5,571	1,256	170	0.04%
Arsenal Capital Partners QP II-B, L.P.	USD	2006	North America	13,000	8,907	6,264	13,584	13,000	5,302	8,803	1.92%
Bancroft II, L.P. (Secondary – Atlantic) <sup>3),5)</sup>	EUR	2006	Europe	4,230	—	—	551	3,893	—	353	0.08%
J.P. Morgan Italia Fund III (Secondary – Atlantic) <sup>3),5)</sup>	EUR	2006	Europe	8,213	6,183	6,183	—	7,561	6,183	—	0.00%
Wynnchurch Capital Partners II, L.P.	USD	2006	North America	7,500	4,223	3,723	3,102	7,500	3,723	3,542	0.77%
Crown European Buyout Opportunities II plc <sup>3)</sup>	EUR	2007	Europe	36,303	19,936	19,680	22,404	33,423	17,470	19,964	4.36%
PortPEP Limited (Secondary – Port) <sup>3)</sup>	EUR	2011	Europe	13,069	8,794	3,363	9,264	12,032	1,750	7,731	1.69%
<b>Total small buyout</b>				<b>104,702</b>	<b>53,606</b>	<b>43,653</b>	<b>52,013</b>	<b>98,021</b>	<b>38,868</b>	<b>43,412</b>	<b>9.48%</b>
<b>Total buyout stage</b>				<b>653,892</b>	<b>337,228</b>	<b>298,656</b>	<b>335,522</b>	<b>635,769</b>	<b>277,989</b>	<b>302,870</b>	<b>66.15%</b>

	Deal currency	Vintage year	Geography	Commitment 31.12.2014	Cost 1.1.2014	Cost 31.12.2014	Fair value 31.12.2014	Commitment 30.6.2015	Cost 30.6.2015	Fair value 30.6.2015	FMV in %
<b>Special situations stage</b>											
<b>Distressed debt</b>											
OCM Opportunities Fund IV, L.P.	USD	2001	North America	5,000	—	—	10	5,000	—	16	0.00%
OCM Principal Opportunities Fund II, L.P.	USD	2001	North America	5,000	—	—	9	5,000	—	11	0.00%
OCM Opportunities Fund IVb, L.P.	USD	2002	North America	5,000	—	—	7	5,000	—	14	0.00%
Sun Capital Securities Offshore Fund, Ltd.	USD	2004	North America	10,000	5,581	4,965	2,176	10,000	4,724	1,763	0.39%
OCM European Principal Opportunities Fund, L.P.	USD	2006	Europe	15,000	—	—	796	15,000	—	1,073	0.23%
OCM Principal Opportunities Fund IV, L.P.	USD	2006	North America	10,000	1,117	—	5,011	10,000	—	5,154	1.13%
Sun Capital Securities Offshore Fund, Ltd. (Second Tranche)	USD	2006	North America	10,000	2,294	2,131	2,472	10,000	1,930	1,857	0.41%
Fortress Investment Fund V (Coinvestment Fund D), L.P.	USD	2007	North America	7,200	6,158	5,481	3,639	7,200	5,481	3,721	0.81%
Fortress Investment Fund V (Fund D), L.P.	USD	2007	North America	7,500	6,002	4,369	7,951	7,500	4,221	10,199	2.23%
OCM Opportunities Fund VII, L.P.	USD	2007	North America	10,000	—	—	2,056	10,000	—	1,768	0.39%
Castlelake I, L.P.	USD	2007	North America	15,000	7,664	3,393	11,769	15,000	—	7,349	1.61%
Oaktree European Credit Opportunities Fund, L.P. <sup>3)</sup>	EUR	2008	Europe	12,101	4,764	4,764	227	11,141	4,688	103	0.02%
OCM European Principal Opportunities Fund II, L.P. <sup>3)</sup>	EUR	2008	Europe	9,076	4,970	2,421	5,521	8,356	1,483	4,516	0.99%
OCM Opportunities Fund VIIb, L.P.	USD	2008	North America	13,500	—	—	2,160	13,500	—	1,898	0.41%
<b>Total distressed debt</b>				<b>134,377</b>	<b>38,550</b>	<b>27,524</b>	<b>43,804</b>	<b>132,697</b>	<b>22,527</b>	<b>39,442</b>	<b>8.61%</b>
<b>Total special situations stage</b>				<b>134,377</b>	<b>38,550</b>	<b>27,524</b>	<b>43,804</b>	<b>132,697</b>	<b>22,527</b>	<b>39,442</b>	<b>8.61%</b>
<b>Venture stage</b>											
<b>Early stage venture</b>											
Chancellor Private Capital Offshore Partners II, L.P.	USD	1997	North America	25,000	—	—	—	25,000	—	—	0.00%
Strategic European Technologies N.V. <sup>3)</sup>	EUR	1997	Europe	8,292	—	—	280	7,634	—	295	0.06%
Invesco Venture Partnership Fund II, L.P.	USD	1999	North America	15,000	2,111	1,953	1,509	15,000	1,882	1,321	0.29%
Balderton Capital I, L.P.	USD	2000	Europe	5,333	3,329	3,329	1,817	5,333	3,329	1,843	0.40%
Chancellor V, L.P.	USD	2000	North America	20,000	5,132	3,803	2,150	20,000	3,493	1,996	0.44%
Galileo III FCPR <sup>3)</sup>	EUR	2000	Europe	7,646	3,157	2,775	2,901	7,039	2,775	2,852	0.62%
Jerusalem Venture Partners IV, L.P.	USD	2000	Other	8,000	1,061	1,061	3,090	8,000	—	1,832	0.40%
Global Life Science Venture Fund II, L.P. <sup>3)</sup>	EUR	2002	Europe	6,051	4,028	3,429	708	5,571	3,429	652	0.14%
Amadeus II Fund C GmbH & Co. KG (Secondary – Vermont) <sup>4),5)</sup>	GBP	2005	Europe	1,226	895	845	719	1,237	845	782	0.17%
Balderton Capital II, L.P.	USD	2005	Europe	4,000	3,639	3,578	741	4,000	3,416	593	0.13%
Battery Ventures VII, L.P.	USD	2005	North America	3,000	1,755	1,259	1,751	3,000	1,177	2,047	0.45%
BCPI I, L.P. (Secondary – Vermont) <sup>3)</sup>	USD	2005	Other	1,833	1,510	1,510	640	1,833	1,057	459	0.10%
Benchmark Israel II, L.P.	USD	2005	Other	4,602	2,125	1,852	3,561	4,602	1,852	3,188	0.70%
Cipio Partners Fund III GmbH & Co. KG (Secondary – Vermont) <sup>3),5)</sup>	EUR	2005	Europe	—	4,212	—	—	—	—	—	0.00%
H.I.G. Venture Partners II, L.P.	USD	2005	North America	5,000	4,240	4,301	3,004	5,000	4,107	1,927	0.42%



	Deal currency	Vintage year	Geography	Commitment 31.12.2014	Cost 1.1.2014	Cost 31.12.2014	Fair value 31.12.2014	Commitment 30.6.2015	Cost 30.6.2015	Fair value 30.6.2015	FMV in %
<b>Early stage venture</b>											
Jerusalem Venture Partners IV, L.P. (Secondary – Vermont) <sup>5)</sup>	USD	2005	Other	662	—	—	419	662	—	248	0.05%
Battery Ventures VIII, L.P.	USD	2007	North America	4,000	2,767	2,393	3,275	4,000	2,284	3,229	0.71%
Battery Ventures VIII Side Fund, L.P.	USD	2008	North America	1,050	631	334	430	1,050	356	316	0.07%
Carmel Ventures III, L.P.	USD	2008	Other	6,000	4,556	4,974	7,696	6,000	5,165	8,582	1.87%
Mangrove III S.C.A. SICAR <sup>3)</sup>	EUR	2008	Europe	6,051	5,399	5,640	5,057	5,571	5,662	5,750	1.26%
<b>Total early stage venture</b>				<b>132,746</b>	<b>50,547</b>	<b>43,036</b>	<b>39,748</b>	<b>130,532</b>	<b>40,829</b>	<b>37,912</b>	<b>8.28%</b>
<b>Growth capital</b>											
Kennet III A, L.P. <sup>3)</sup>	EUR	2007	Europe	9,681	9,220	9,265	10,239	8,913	8,876	8,553	1.87%
Summit Partners Europe Private Equity Fund, L.P. <sup>3)</sup>	EUR	2009	Europe	8,471	3,858	4,471	4,180	7,799	4,952	4,545	0.99%
<b>Total growth capital</b>				<b>18,152</b>	<b>13,078</b>	<b>13,736</b>	<b>14,419</b>	<b>16,712</b>	<b>13,828</b>	<b>13,098</b>	<b>2.86%</b>
<b>Late stage venture</b>											
WCAS Capital Partners III, L.P.	USD	1997	North America	15,000	1,828	1,746	1,287	15,000	1,696	1,325	0.29%
TCV III (Q), L.P.	USD	1999	North America	3,500	557	556	73	3,500	556	73	0.02%
TCV IV, L.P.	USD	1999	North America	7,000	2,701	2,622	27	7,000	2,589	—	0.00%
Columbia Capital Equity Partners III (Cayman), L.P.	USD	2000	North America	5,000	2,133	1,751	1,329	5,000	1,658	1,260	0.28%
MPM BioVentures II-QP, L.P.	USD	2000	North America	—	3,426	—	—	—	—	—	0.00%
New Enterprise Associates 10, L.P.	USD	2000	North America	10,000	7,379	7,180	3,222	10,000	7,077	3,072	0.67%
Index Ventures II (Jersey), L.P.	USD	2001	Europe	7,500	3,069	2,969	1,142	7,500	2,928	1,060	0.23%
Columbia Capital Equity Partners IV (Non-US), L.P.	USD	2005	North America	10,000	4,863	4,522	9,537	10,000	4,391	11,656	2.55%
Index Ventures III (Jersey), L.P. <sup>3)</sup>	EUR	2005	Europe	8,471	5,537	5,002	7,058	7,799	4,288	5,077	1.11%
New Enterprise Associates 12, L.P.	USD	2006	North America	5,000	4,575	4,477	3,309	5,000	4,473	3,181	0.69%
Index Ventures IV (Jersey), L.P. <sup>3)</sup>	EUR	2007	Europe	6,051	4,177	4,338	4,634	5,571	4,070	3,876	0.85%
<b>Total late stage venture</b>				<b>77,522</b>	<b>40,245</b>	<b>35,163</b>	<b>31,618</b>	<b>76,370</b>	<b>33,726</b>	<b>30,580</b>	<b>6.68%</b>
<b>Total venture stage</b>				<b>228,420</b>	<b>103,870</b>	<b>91,935</b>	<b>85,785</b>	<b>223,614</b>	<b>88,383</b>	<b>81,590</b>	<b>17.82%</b>
<b>Co-Investment and other</b>											
<b>Large buyout</b>											
Co-Investment 1 <sup>3)</sup>	EUR	2011	Europe	3,624	4,292	4,291	6,855	3,337	2,156	3,480	0.76%
Co-Investment 2	USD	2011	Other	4,000	3,275	2,556	4,596	4,000	1,893	4,025	0.88%
<b>Total large buyout</b>				<b>7,624</b>	<b>7,567</b>	<b>6,847</b>	<b>11,451</b>	<b>7,337</b>	<b>4,049</b>	<b>7,505</b>	<b>1.64%</b>

	Deal currency	Vintage year	Geography	Commitment 31.12.2014	Cost 1.1.2014	Cost 31.12.2014	Fair value 31.12.2014	Commitment 30.6.2015	Cost 30.6.2015	Fair value 30.6.2015	FMV in %
<b>Small buyout</b>											
Co-Investment 4 <sup>3)</sup>	EUR	2011	Europe	2,269	2,526	2,525	3,852	2,089	2,526	3,538	0.77%
Co-Investment 5 <sup>3)</sup>	EUR	2011	Europe	4,840	3,371	5,440	10,838	4,456	5,440	10,786	2.36%
<b>Total small buyout</b>				<b>7,109</b>	<b>5,897</b>	<b>7,965</b>	<b>14,690</b>	<b>6,545</b>	<b>7,966</b>	<b>14,324</b>	<b>3.13%</b>
<b>Total co-investment and other</b>				<b>14,733</b>	<b>13,464</b>	<b>14,812</b>	<b>26,141</b>	<b>13,882</b>	<b>12,015</b>	<b>21,829</b>	<b>4.77%</b>
<b>Total investments designated at fair value through profit or loss</b>				<b>1,323,111</b>	<b>502,524</b>	<b>440,659</b>	<b>503,628</b>	<b>1,297,651</b>	<b>407,341</b>	<b>457,056</b>	<b>99.82%</b>
<b>Derivative financial instruments designated at fair value through profit or loss</b>											
Deferred put option (Currency Hedge) <sup>7)</sup>	USD	2011	Other	—	338	227	1,228	—	139	808	0.18%
<b>Total derivative financial instruments des- ignated at fair value through profit or loss</b>				<b>—</b>	<b>338</b>	<b>227</b>	<b>1,228</b>	<b>—</b>	<b>139</b>	<b>808</b>	<b>0.18%</b>
<b>Total</b>				<b>1,323,111</b>	<b>502,862</b>	<b>440,886</b>	<b>504,856</b>	<b>1,297,651<sup>8)</sup></b>	<b>407,480</b>	<b>457,864</b>	<b>100.00%</b>

<sup>1)</sup> Numbers may not fully add up due to rounding.

<sup>2)</sup> Additionally, a commitment of TUSD 359 is maintained as a contingency reserve, should Landmark Equity Partners III, L.P. require capital for operating expenses.

<sup>3)</sup> Total commitment translated from EUR value at 1.114100 as of 30 June 2015 and 1.210100 as of 31 December 2014.

<sup>4)</sup> Total commitment translated from GBP value at 1.572900 as of 30 June 2015 and 1.559200 as of 31 December 2014.

<sup>5)</sup> For the secondary investments no realised profit is recognised for capital distributions received until the cumulative returns on invested capital exceed the cost of a particular investment.

<sup>6)</sup> Total paid in amounted is maintained as the commitment.

<sup>7)</sup> Deferred put option in JPY/USD due to Co-Investment 2.

<sup>8)</sup> Total paid in amounted to TUSD 1,231,968 (31 December 2014: TUSD 1,248,606).

## 5. Cash flow reconciliation

The following is a reconciliation between the cash flow statement on page 8 and the investments movement schedules on pages 12 and 13.

1 January 2015 – 30 June 2015	Investments			Marketable securities	
	Additions (capital calls)	Disposals (returns of capital)	Realised gains and losses	Additions (capital calls)	Disposals (returns of capital) and realised losses
<b>Movement schedule (page 12)</b>	<b>6,687</b>	<b>(40,006)</b>	<b>(44,517)</b>	<b>1,037</b>	<b>(1,037)</b>
Cash flows from investment activities	—	37,551	46,824	—	1,037
Purchase of investments	(7,204)	—	—	—	—
Proceeds from callable return of invested capital in investments	676	—	—	—	—
Non-cash transactions					
Deemed distributions and account reclassification <sup>1)</sup>	(159)	(320)	468	—	—
In kind distributions <sup>2)</sup>	—	—	—	(1,037)	—
Revaluation of foreign currency positions <sup>3)</sup>	—	2,775	(2,775)	—	—
Accounts receivable/payable	—	—	—	—	—
<b>Total cash and non-cash transactions</b>	<b>(6,687)</b>	<b>40,006</b>	<b>44,517</b>	<b>(1,037)</b>	<b>1,037</b>
<b>Reconciliation</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

1 January 2014 – 30 June 2014	Investments			Marketable securities	
	Additions (capital calls)	Disposals (returns of capital)	Realised gains and losses	Additions (capital calls)	Disposals (returns of capital) and realised losses
<b>Movement schedule (page 13)</b>	<b>15,020</b>	<b>(35,217)</b>	<b>(44,321)</b>	<b>791</b>	<b>(572)</b>
Cash flows from investment activities	—	34,943	43,635	(791)	572
Purchase of investments	(16,330)	—	—	—	—
Proceeds from callable return of invested capital in investments	2,267	—	—	—	—
Non-cash transactions					
Deemed distributions and account reclassification <sup>1)</sup>	(920)	680	240	—	—
In kind distributions <sup>2)</sup>	—	—	—	—	—
Revaluation of foreign currency positions <sup>3)</sup>	—	(446)	446	—	—
Accounts receivable/payable	(37)	40	—	—	—
<b>Total cash and non-cash transactions</b>	<b>(15,020)</b>	<b>35,217</b>	<b>44,321</b>	<b>(791)</b>	<b>572</b>
<b>Reconciliation</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

The accompanying notes on page 10 to 30 form an integral part of these consolidated financial statements.

<sup>1)</sup> Deemed distributions and account reclassification – when a general partner determines to retain and use distributable cash for a future contribution, the amount of such cash will be treated as a non-cash contribution and distribution. Account reclassification is required when such a deemed distribution is reported by the general partner.

<sup>2)</sup> In kind distributions – a distribution of marketable securities instead of a cash distribution.

<sup>3)</sup> Revaluation of foreign currency positions – as at every month-end the Group revalues the cumulative return of capital amount for foreign currency investments based on the average paid-in capital exchange rate. The resulting adjustment is booked as realised forex gain/(loss) on investments.

## 6. Taxes

General: taxes are provided based on reported income. Capital taxes paid are recorded in other operating expenses.

The Group currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Taxes are shown as a separate item in the consolidated statement of comprehensive income.

Castle Private Equity AG, Pfäffikon: for Schwyz cantonal and communal tax purposes, the Company is taxed as a holding company and is as such only liable for capital taxes. All relevant income of the Company, including the dividend income and capital gains from its investments, is exempt from taxation at the cantonal and communal level. The result of the participation exemption relief is that dividend income and capital gains are almost fully excluded from taxation.

Castle Private Equity (Overseas) Ltd., Grand Cayman: the activity of the Overseas Subsidiary is not subject to any income, withholding or capital gains taxes in the Cayman Islands. Generally, the Overseas Subsidiary intends to conduct its affairs so as not to be liable to taxation in any other jurisdiction.

Castle Private Equity (International) plc, Dublin: the Ireland Subsidiary is not liable to Irish tax on its income or gain.

Reconciliation of income tax calculated with the applicable tax rate:

Income tax reconciliation	30.6.2015 TUSD	30.6.2014 TUSD
Profit for the period before income tax	26,686	42,132
Applicable tax rate	7.8%	7.8%
Income tax	2,082	3,286
Effect from: non-taxable income	(2,082)	(3,286)
<b>Total</b>	<b>—</b>	<b>—</b>

The applicable tax rate is the same as the effective tax rate.

Taxes	30.6.2015 TUSD	30.6.2014 TUSD
Withholding tax for investments (reimbursements)	(1,375)	665
Income tax	19	17
<b>Total</b>	<b>(1,356)</b>	<b>682</b>

## 7. Due to banks

The Overseas Subsidiary had access to a TUSD 18,000 (31 December 2014: TUSD 18,000) credit facility with LGT Bank Ltd., Vaduz (related party) based on a loan agreement dated 3 October 2012, effective from 1 September 2012 (in replacement of the loan agreement dated 12 November 2010) and expiring on 30 June 2015. The loan amount was limited to a maximum of TUSD 45,000 from 1 September 2012 to 30 June 2013, a maximum of TUSD 30,000 from 1 July 2013 to 30 June 2014 and was limited to a maximum of TUSD 18,000 from 1 July 2014 to 30 June 2015, or to 9 per cent of the consolidated NAV, whichever was lower.

The Ireland Subsidiary also had access to a TUSD 12,000 (31 December 2014: TUSD 12,000) credit facility with LGT Bank (Ireland) Ltd. (related party) based on a loan agreement dated 3 October 2012, effective from 1 September 2012 (in replacement of the loan agreement dated 12 November 2010) and expiring on 30 June 2015. The loan amount was limited to a maximum of TUSD 30,000 from 1 September 2012 to 30 June 2013 a maximum of TUSD 20,000 from 1 July 2013 to 30 June 2014 and was limited to a maximum of TUSD 12,000 from 1 July 2014 to 30 June 2015, or to 6 per cent of the consolidated NAV, whichever was lower. For both facilities, a standby fee of 0.3 per cent per annum based on the credit facility amount was due on a quarterly basis. The credit facility standby fee charged by LGT Bank (Ireland) Ltd. as per 30 June 2015 was in total TUSD 41 (30 June 2014: TUSD 75). A variable interest margin, currently between 1 and 2 per cent per annum, was due depending on the consolidated NAV and on the market capitalisation of the Company. With effect 30 June 2015 a new credit facility agreement with LGT Bank (Ireland) Limited to a maximum loan amount of TUSD 10,000 or 6 per cent of the consolidated NAV, whichever is lower, replaced the previous agreement dated 3 October 2012. The credit facility is available until 30 June 2016. A standby fee of 0.3 per cent per annum based on the credit facility amount will be due on a semi-annual basis.

As of 30 June 2015 the Overseas Subsidiary had no borrowings from LGT Bank Ltd., Vaduz (31 December 2014: Nil).

As of 30 June 2015 the Ireland Subsidiary had no borrowings from LGT Bank (Ireland) Ltd., Dublin (31 December 2014: Nil).

## 8. Shareholders' equity

The share capital of the Company at 30 June 2015 amounts to TCHF 178,150 (TUSD 121,213) (31 December 2014: TCHF 178,150 (TUSD 121,213)) consisting of 35,630,000 (31 December 2014: 35,630,000) issued and fully paid registered shares with a par value of CHF 5 each. The translation into US Dollar has been done at the corresponding historical foreign exchange rate. Each share entitles the holder to participate in any distribution of income and capital. The Group regards shareholders' equity as the capital that it manages. Shareholders' equity amounts to TUSD 531,533 as of 30 June 2015 (31 December 2014: TUSD 516,701).

The following capital repayments have been paid out:

Date of payment	CHF/share	USD/share
23.5.2013	0.75	0.77
6.12.2013	1.25	1.37
22.5.2014	1.25	1.40
5.12.2014	1.40	1.43

For the capital repayments to investors and treasury share cancellations which took place in 2013 and 2014, the resulting differences between the historical rates and the rates at the time of the transactions have been recognised in retained earnings.

### Treasury shares

The Company can buy and sell treasury shares in accordance with the Company's articles of association, Swiss company law and in compliance with the listing rules of the SIX Swiss Exchange.

During the period from 1 January to 30 June 2015 Castle Private Equity (International) plc has purchased no treasury shares and 415,116 treasury shares were sold. As at 30 June 2015 the Ireland Subsidiary held in total 160,769 treasury shares (31 December 2014: 575,885). These treasury shares are treated as a deduction from the consolidated shareholders' equity using cost values of TUSD 1,356 (31 December 2014: TUSD 4,856). The gains and losses on sales of treasury shares are credited/debited to the retained earnings account.

**Share buyback 2<sup>nd</sup> line (bought for cancellation)**

Since 2011, the Company has announced openings of second trading lines on a yearly basis for the Company's shares on the SIX Swiss Exchange. The Company is always the exclusive buyer on these trading lines and repurchases shares for the purpose of subsequently reducing its share capital. The Company has purchased treasury shares on its second trading lines according to the following summaries. These treasury shares are treated as a deduction from shareholder's equity using cost values.

**Treasury shares 2<sup>nd</sup> line (bought for cancellation)**

Programs	From	To	Cancelled	Number	Cost TUSD
Program initiated on 15 May 2013, announced on 29 April 2013					
Additions 2013	2.6.2013	31.12.2013	13.8.2014	1,206,500	17,959
Additions 2014	1.1.2014	2.5.2014	13.8.2014	693,500	9,838
Additions 2014	3.5.2014	31.12.2014	—	1,482,000	21,505
Additions 2015	1.1.2015	30.6.2015	—	1,016,500	15,354
<b>Total on 30 June 2015</b>				<b>4,398,500</b>	<b>64,656</b>

**Movement of treasury shares 2<sup>nd</sup> line (bought for cancellation)**

<b>Shares held as of 1 January 2014</b>				<b>1,206,500</b>	<b>17,959</b>
Additions 2014				2,175,500	31,342
Cancellation on 23 August 2014				(1,900,000)	(27,796)
<b>Shares held as of 31 December 2014</b>				<b>1,482,000</b>	<b>21,505</b>
Additions 2015				1,016,500	15,354
<b>Shares held as of 30 June 2015</b>				<b>2,498,500</b>	<b>36,859</b>

## 9. Significant transactions with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise considerable influence over the other party in making financial or operating decisions. In the opinion of the board of directors, the parties referred to in the schedule accompanying this note are related parties under IAS 24 "Related Party Disclosures". All related party transactions have been carried out within the normal course of business.

### Related party transactions

Entity	Related party Relationship/Agreement(s) Direct/indirect	Transaction type	30.6.2015 TUSD	31.12.2014 TUSD	30.6.2014 TUSD	
<b>Castle Private Equity (International) PLC</b>	LGT Bank Ltd./					
	Administrator Services Agreement/direct	Cash at banks	7	567	1	
	LGT Private Equity Advisers AG/	Management fees	2,665	5,970	3,123	
	Investment Management Agreement/direct	Management fees payable	1,347	1,348	1,518	
		Performance fees	3,714	12,904	5,644	
		Performance fees payable	3,714	12,904	5,644	
	LGT Fund Managers (Ireland) Ltd./	Administration fees	103	237	121	
	Management Agreement/direct	Administration fees payable	52	56	59	
	LGT Bank (Ireland) Ltd./	Interest income on time deposits	—	—	1	
	Loan Agreement/direct	Credit facility standby fees	18	49	30	
		Credit facility standby fees payable	9	9	15	
	LGT Fund Managers (Ireland) Ltd./	Investment management fees	—	—	—	
	Investment Management Agreement/indirect					
	LGT Capital Partners Ltd./LGT Private Equity Advisers AG/Advisory Agreement/indirect	Advisory fees	—	—	—	
Directors/indirect	Directors' fees	—	1	—		
<b>Castle Private Equity (Overseas) Limited</b>	LGT Fund Managers (Ireland) Ltd./	Administration fees	37	89	45	
	Administration Services Agreement/direct	Administration fees payable	19	21	22	
	LGT Bank Ltd./Loan Agreement/direct	Cash at banks	248	199	131	
		Interest income	—	1	—	
		Credit facility standby fees	23	72	45	
		Credit facility standby fees payable	(4)	14	23	
	LGT Private Equity Advisers AG/	Management fees	—	—	—	
	Investment Management Agreement/direct					
	LGT Capital Partners Ltd./LGT Private Equity Advisers AG/Consulting Agreement/indirect	Consulting fees	—	—	—	
	LGT Capital Partners Ltd./LGT Private Equity Advisers AG/Advisory Agreement/indirect	Advisory fees	—	—	—	
	Directors/direct	Directors' fees	10	11	10	
	<b>Castle Private Equity AG</b>	LGT Bank Ltd./Administrator Services Agreement/direct	Administration fees	15	30	15
			Administration fees payable	8	—	—
			Cash at banks	509	655	924
LGT Capital Partners Ltd./		Domicile fees	12	10	—	
Domicile Agreement/direct						
Directors/direct		Directors' fees	159	219	118	



## 10. Segment reporting

The sole operating segment of the Group reflects the internal management structure and is evaluated on an overall basis. Revenue is derived by investing in a portfolio of private equity investments with a view to achieving significant value growth and to help shareholders maximise long-term returns. The following results correspond to the sole operating segment of investing in private equity. Items which can not be directly contributed to the operating segment are listed as "other".

The income/(loss) is geographically allocated as follows:

	North America TUSD	Europe TUSD	Other TUSD	Total TUSD
<b>As of 30 June 2015</b>				
<b>Income</b>				
Net gain on investments designated at fair value through profit or loss	14,517	10,752	8,235	33,504
Net gain on derivative instruments designated at fair value through profit or loss	—	—	86	86
Net loss on securities designated at fair value through profit or loss	—	(59)	—	(59)
Other loss	—	(86)	—	(86)
<b>Total income</b>	<b>14,517</b>	<b>10,607</b>	<b>8,321</b>	<b>33,445</b>
<b>As of 30 June 2014</b>				
<b>Income</b>				
Net gain on investments designated at fair value through profit or loss	20,844	20,311	13,029	54,184
Net loss on derivative instruments designated at fair value through profit or loss	—	—	(321)	(321)
Net loss on securities designated at fair value through profit or loss	—	—	(118)	(118)
Other loss	—	(181)	—	(181)
<b>Total income</b>	<b>20,844</b>	<b>20,130</b>	<b>12,590</b>	<b>53,564</b>

The assets are geographically allocated as follows:

	30.6.2015		31.12.2014	
	TUSD	in %	TUSD	in %
<b>Assets</b>				
North America	168,222	31.2%	183,103	34.4%
Europe	243,571	45.3%	217,903	41.0%
Other	125,930	23.5%	130,991	24.6%
<b>Total assets</b>	<b>537,723</b>	<b>100.0%</b>	<b>531,997</b>	<b>100.0%</b>

## 11. Fair value estimation

IFRS 13 requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Group. The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Group’s financial assets (by class) measured at fair value at 30 June 2015 and 31 December 2014.

As of 30 June 2015	Level 1 TUSD	Level 2 TUSD	Level 3 TUSD	Total TUSD
<b>Assets</b>				
<b>Assets designated at fair value through profit or loss:</b>				
Investments	—	—	457,056	457,056
Derivative financial instruments	—	808	—	808
<b>Total</b>	<b>—</b>	<b>808</b>	<b>457,056</b>	<b>457,864</b>
<b>As of 31 December 2014</b>	<b>Level 1 TUSD</b>	<b>Level 2 TUSD</b>	<b>Level 3 TUSD</b>	<b>Total TUSD</b>
<b>Assets</b>				
<b>Assets designated at fair value through profit or loss:</b>				
Investments	—	—	503,628	503,628
Derivative financial instruments	—	1,228	—	1,228
<b>Total</b>	<b>—</b>	<b>1,228</b>	<b>503,628</b>	<b>504,856</b>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Group does not adjust the quoted price for these investments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations, or alternative pricing sources, supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity investments for which observable prices are not available.

Private equity investments for which market quotations are not readily available are valued at their fair values as described in the process below. The sole responsibility for determining the fair values lies with the board of directors. In estimating the fair value of fund investments, the investment manager in its valuation recommendation to the board of directors considers all appropriate and applicable factors (including a sensitivity to non-quantifiable market factors) relevant to their value, including but not limited to the following:

- reference to the fund investment's reporting information including consideration of any time lags between the date of the latest available reporting and the balance sheet date of the Group in those situations where no recent valuation of the underlying fund is available. This includes a detailed analysis of exits (trade sales, initial public offerings, etc.) which the fund investments have gone through in the period between the latest available reporting and the balance sheet date of the Group, as well as other relevant valuation information. This information is a result of continuous contact with the investment managers and, specifically, by monitoring calls made to the investment managers, distribution notices received from the investment managers in the period between the latest available report and the balance sheet date of the Group, as well as the monitoring of other financial information sources and the assessment thereof;
- reference to recent transaction prices;
- result of operational and environmental assessments: periodic valuation reviews are made of the valuations of the underlying investments as reported by the investment managers to determine if the values are reasonable, accurate and reliable. These reviews include a fair value estimation using widely recognised valuation methods such as multiples analysis and discounted cash flow analysis;
- review of management information provided by the managers/administrators of the fund investments on a regular basis; and
- mark-to-market valuations for quoted investments held by the managers/administrators of the fund investments which make up a significant portion of the Group's net asset value.

If the board of directors comes to the conclusion upon recommendation of the investment manager after applying the above-mentioned valuation methods, that the most recent valuation reported by the manager/administrator of a fund investment is materially misstated, it will make the necessary adjustments using the results of its own review and analysis.

The Group can also invest in derivative instruments. Currently the Group is only invested in one deferred put option. Options are derivative contracts where the future payoffs to the buyer and seller of the contract are determined by the price of another security. A put option is an agreement in which the buyer has the right (but not the obligation) to exercise by selling an asset at a set price at a future date. Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions and valuation techniques such as discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e., the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative instrument are recognised immediately in the consolidated statement of comprehensive income.

The following table shows the allocation of the level 3 investments according to financing stage, in percentage of the total fair value of these investments.

<b>Diversification by financing stage (FV)</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
	<b>%</b>	<b>%</b>
<b>Balanced stage</b>	2%	2%
<b>Buyout stage</b>		
Large buyout stage	17%	20%
Middle market buyout stage	39%	36%
Small buyout stage	9%	10%
<b>Special situations stage</b>		
Distressed debt stage	9%	9%
Turnaround stage	0%	0%
<b>Venture stage</b>		
Early stage venture	8%	8%
Growth capital stage	3%	3%
Late stage venture	7%	6%
<b>Coinvestment</b>		
Large buyout stage	2%	2%
Small buyout stage	4%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>

During the period ended 30 June 2015 there were no transfers (31 December 2014: Nil) between the three levels of financial assets and liabilities.

The following table presents a reconciliation disclosing the changes during the period ended 30 June 2015 for financial assets classified as being level 3.

<b>As of 30 June 2015</b>	<b>Investments designated at fair value through profit or loss TUSD</b>
<b>Assets</b>	
At 1 January	503,628
Net unrealised loss	(13,253)
Purchases	6,687
Sales	(40,006)
Transfers in/out	—
<b>At 31 December 2014</b>	<b>457,056</b>
<b>Total unrealised loss for the period included in the statement of comprehensive income for investments held at the end of the period</b>	<b>(13,253)</b>
<b>As of 31 December 2014</b>	
<b>Assets</b>	
At 1 January	585,112
Net unrealised loss	(19,620)
Purchases	19,033
Sales	(80,897)
Transfers in/out	—
<b>At 31 December 2014</b>	<b>503,628</b>
<b>Total unrealised loss for the period included in the statement of comprehensive income for investments held at the end of the period</b>	<b>(19,620)</b>

The table below analyses within the fair value hierarchy the financial assets and liabilities (by class) not measured at fair value, but for which fair values are disclosed at 30 June 2015 and 31 December 2014.

<b>AS of 30 June 2015</b>	<b>Level 1 TUSD</b>	<b>Level 2 TUSD</b>	<b>Level 3 TUSD</b>	<b>Total TUSD</b>
<b>Assets</b>				
Cash and cash equivalents	78,323	—	—	78,323
Other current assets	—	1,536	—	1,536
<b>Total</b>	<b>78,323</b>	<b>1,536</b>	<b>—</b>	<b>79,859</b>
<b>Liabilities</b>				
Accounts payable and accrued liabilities	—	6,189	—	6,189
<b>Total</b>	<b>—</b>	<b>6,189</b>	<b>—</b>	<b>6,189</b>
<b>As of 31 December 2014</b>				
<b>Assets</b>				
Cash and cash equivalents	26,868	—	—	26,868
Other current assets	—	273	—	273
<b>Total</b>	<b>26,868</b>	<b>273</b>	<b>—</b>	<b>27,141</b>
<b>Liabilities</b>				
Accounts payable and accrued liabilities	—	15,295	—	15,295
<b>Total</b>	<b>—</b>	<b>15,295</b>	<b>—</b>	<b>15,295</b>

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents comprise demand, call and term deposits with a maturity of three months or less. Cash and cash equivalents are recorded at nominal value. Other current assets are recognised initially at fair value and subsequently measured at amortised cost. Amounts due to banks are recognised initially at fair value, net of transaction costs incurred and are subsequently stated at amortised cost. Accounts payable and accrued liabilities are recognised initially at fair value and subsequently stated at amortised cost.

## 12. Subsequent events

Since the balance sheet date of 30 June 2015 Castle Private Equity AG purchased 304,000 treasury shares on its second trading line at a cost amount of TUSD 4,554. As at 13 August 2015 the Company held in total 636,500 treasury shares on its second trading line at a cost amount of TUSD 9,613.

Since the balance sheet date of 30 June 2015, the Ireland Subsidiary has sold 30,000 treasury shares at the cost amount of TUSD 236.

Altogether the Group holds 767,269 treasury shares as at 13 August 2015 (31 December 2014: 2,057,885).

At the 13 May 2015 general meeting of shareholders the cancellation of 2,166,000 shares was approved and has been registered by the commercial register on 6 August 2015. With regards to the listing of the company's shares at the SIX Swiss Exchange, the cancellation becomes effective as of 6 August 2015 (date of exchange adjustment). From then on, the issued share capital of the company amounts to 33,464,000 registered shares with a par value of CHF 5 each.

Since the balance sheet date of 30 June 2015, there have been no material events that could impair the integrity of the information presented in the consolidated interim financial statements.

## Share information

Exchange rate CHF/USD: 0.9353

	2006	2007	2008	2009	2010	2011	2012	2013	2014	June 2015	Since inception
<b>Share information</b>											
Number of issued shares											
at year end (ooo) <sup>1)</sup>	43,200 <sup>2)</sup>	43,200 <sup>2)</sup>	43,200	43,200	43,200 <sup>3)</sup>	43,200 <sup>4)</sup>	41,700 <sup>5)</sup>	37,530 <sup>6)</sup>	35,630 <sup>7)</sup>	35,630	
USD net asset value <sup>1)</sup>	13.13	17.06	11.77	12.18	14.70	15.76	17.40	17.14	15.39	16.12	
USD closing price <sup>1)</sup>	10.20	12.25	3.20	5.25	8.70	10.80	14.10	13.55	14.20	15.30	
CHF closing price <sup>1)</sup>	12.50	13.81	3.43	5.40	8.11	10.10	13.00	11.95	14.35	14.35	
<b>Share performance</b>											
USD net asset value	21.4%	29.9%	(31.0%)	3.5%	20.7%	7.2%	10.4%	10.6%	6.7%	4.0%	134.8% <sup>9)(10)</sup>
USD closing price	15.9%	20.1%	(73.9%)	64.1%	65.7%	24.1%	30.6%	11.5%	6.6%	7.7%	120.1% <sup>9)(10)</sup>
CHF closing price	8.6%	10.5%	(75.2%)	57.4%	50.2%	24.5%	28.7%	7.3%	20.1%	0.0%	38.0% <sup>9)(10)</sup>

<sup>1)</sup> Of which 800,000 owned by the Group.

<sup>2)</sup> Adjusted for the ten for one share split.

<sup>3)</sup> Of which 191,853 owned by the Group.

<sup>4)</sup> Of which 1,726,060 owned by the Group.

<sup>5)</sup> Of which 3,771,129 owned by the Group (575,885 in treasury and 3,195,244 for cancellation). On 12 July 2012, the 1,500,000 shares purchased in the 2011 share buyback program were cancelled.

<sup>6)</sup> Of which 1,782,385 owned by the Group (575,885 in treasury and 1,206,500 for cancellation). On 22 August 2013, the 4,170,000 shares purchased on the 2012/2013 share buyback program were cancelled.

<sup>7)</sup> Of which 1,468,885 owned by the Group (575,885 in treasury and 893,000 for cancellation). On 12 August 2014, the 1,900,000 shares purchased on the 2013/2014 share buyback program were cancelled.

<sup>8)</sup> Of which 2,198,713 owned by the Group (270,213 in treasury and 1,928,500 for cancellation).

<sup>9)</sup> Adjusted for capital repayments of CHF 0.75 cents/USD 0.77 cents on 23 May 2013 and CHF 1.25 cents/USD 1.40 cents on 6 December 2013.

<sup>10)</sup> Adjusted for capital repayments of CHF 1.25 cents/USD 1.40 cents on 22 May 2014, and CHF 1.40 cents/USD 1.43 cents on 5 December 2014.

### Listing

SIX Swiss Exchange 4885474 (Swiss)

### Price information

Reuters: CPE.S, CPEu.S

Bloomberg: CPEN SW <Equity>, CPED SW <Equity>

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