

# castle

## PRIVATE EQUITY

In USD and unaudited, unless otherwise stated

## NAV update as at 31 October 2016

Monthly net return	+0.1%
Year to date* net return	4.9%
NAV per share**	16.74
NAV per share in CHF**	16.56

## Share price as at 31 October 2016

Price in CHF	15.40
Year to date price return in CHF	-6.1%
Premium / discount in CHF	-7.0%

## Portfolio information

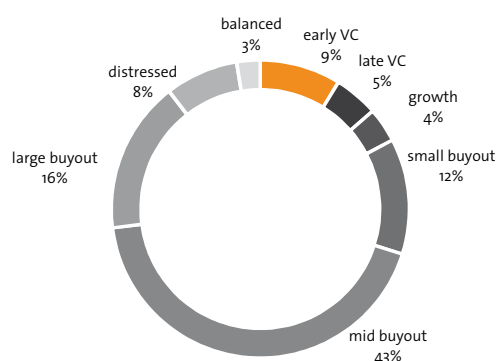
Net asset value (USD million)	457.0
Private equity assets (USD million)	341.8
Investment degree	74.8%
Net liquidity*** (USD million)	115.2
Net liquidity*** monthly change (USD million)	4.3
Uncalled commitments (USD million)	51.8
Uncalled commitments (% of NAV)	11.3%
Shares in circulation (million, net of treasury and 2 <sup>nd</sup> line)	27.304
CHF / USD exchange rate	0.9892

\*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

## NAV by investment stage as at 31 October 2016



## Monthly report – October 2016

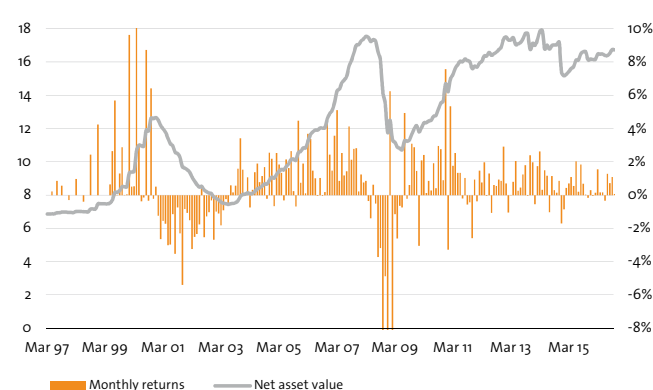
CastlePE's net asset value increased by 0.1 per cent during October. The positive monthly investment result was driven by valuation increases and exits throughout the portfolio, namely the write up in valuation for Red Rock Resorts by OCM Principal Opportunities IV and QuintilesIMS by TPG VI.

The investment result was reduced by the 2.5 per cent decrease in the Euro versus the Dollar during the month.

October's cash flows were once again very favourable: CastlePE received distributions of over USD 7 million, primarily driven by the realisations of TCR by Chequers XV and the partial realisation of CastlePE's Skylark co-investment alongside Bain Capital. Overall investment outflows in the month stopped at less than USD 0.2 million. Uncalled capital was unchanged at USD 52 million or 11.3 per cent of net asset value during the month.

During October, USD 2.4 million was used to purchase 160,000 shares on the current second line buyback program.

## NAV performance in USD from April 1997 to October 2016



## Monthly net returns (%), NAV per share (net of dividends) in USD (from April 1997 to October 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	-0.32	1.29	0.73	1.09	0.07			4.94
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

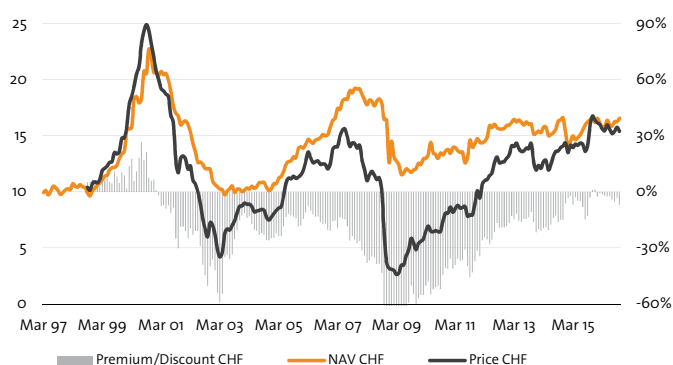
Source: LGT CP / Bloomberg

\*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 October 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 CHF on SIX

**Listing date**

CHF: 7 September 1998

**ISIN/Valor**

CH004885474

**Bloomberg**

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.

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.

On 13 June 2016, the Company announced that each shareholder would be granted, free of charge, 1 tradeable put option for each registered share held. Every 20 put options entitled shareholders to tender 1 registered share. 1,193,914 registered shares were tendered to the company on 1 July 2016.

As of 31 October 2016, Castle held 165,361 shares from previous 2nd line buyback programs, 1,193,914 shares tendered through the issuance of put options and 565,500 shares from the current 2nd line buyback program.

Swiss Security Number: 4885474

**Board of directors**

Gilbert Chalk (Chairman)

Konrad Baechinger (Deputy Chairman)

Thomas Amstutz

Marcel Erni

Robert Knapp

Heinz Nipp

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