

# castle

## PRIVATE EQUITY

In USD and unaudited, unless otherwise stated

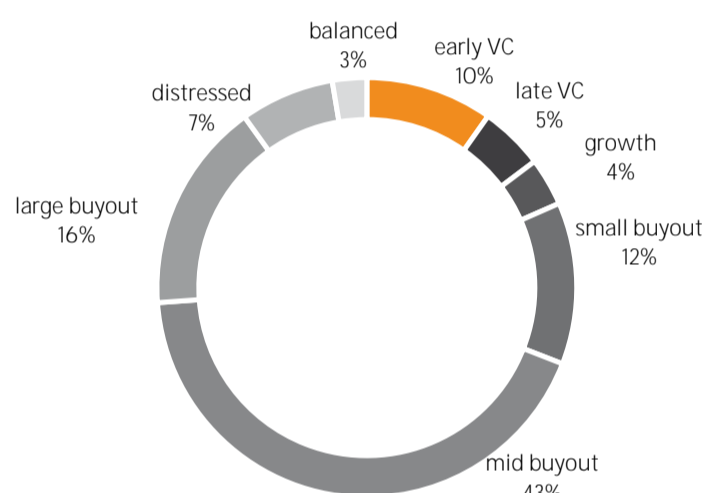
NAV update as at 31 January 2017	
Monthly net return	+0.4%
Year to date* net return	0.4%
NAV per share**	17.06
NAV per share in CHF**	17.29
Share price as at 31 January 2017	
Price in CHF	15.25
Year to date price return in CHF	-0.7%
Premium / discount in CHF	-11.8%
Portfolio information	
Net asset value (USD million)	455.8
Private equity assets (USD million)	329.0
Investment degree	72.2%
Net liquidity*** (USD million)	126.8
Net liquidity*** monthly change (USD million)	-0.8
Uncalled commitments (USD million)	50.6
Uncalled commitments (% of NAV)	11.1%
Shares in circulation (million, net of treasury and 2 <sup>nd</sup> line)	26.713
CHF / USD exchange rate	1.0133

\*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 January 2017



## Monthly report – January 2017

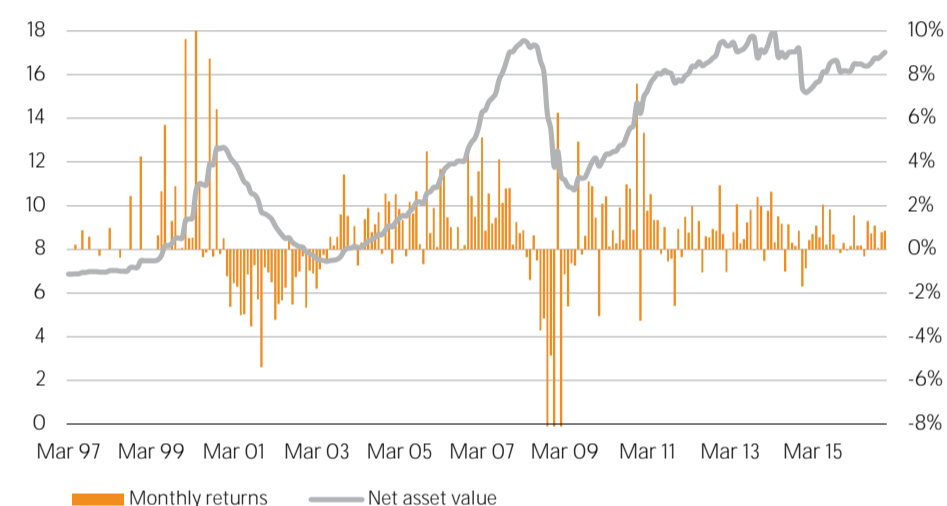
CastlePE's net asset value increased by 0.4 per cent during January. The positive monthly investment result was primarily driven by market price increase in a number of underlying portfolio companies.

The investment result was further supported by the 2.4 per cent increase in the Euro versus the Dollar during the month.

January's cash flows were once again very favourable: CastlePE received distributions of USD 3.2 million, primarily driven by the realisation of AdvancePierre Foods by OCM Principal Opportunities Fund IV, L.P. and the sale of Square Trade by Bain Capital Fund X, L.P. to Allstate (NYSE: ALL). Uncalled capital remain at USD 51 million or 11.1 per cent of net asset value during the month.

During January, USD 3.0 million was used to purchase 195,042 shares on the current second line buyback program.

### NAV performance in USD from April 1997 to January 2017



### Monthly net returns (%), NAV per share (net of dividends) in USD (from April 1997 to January 2017)

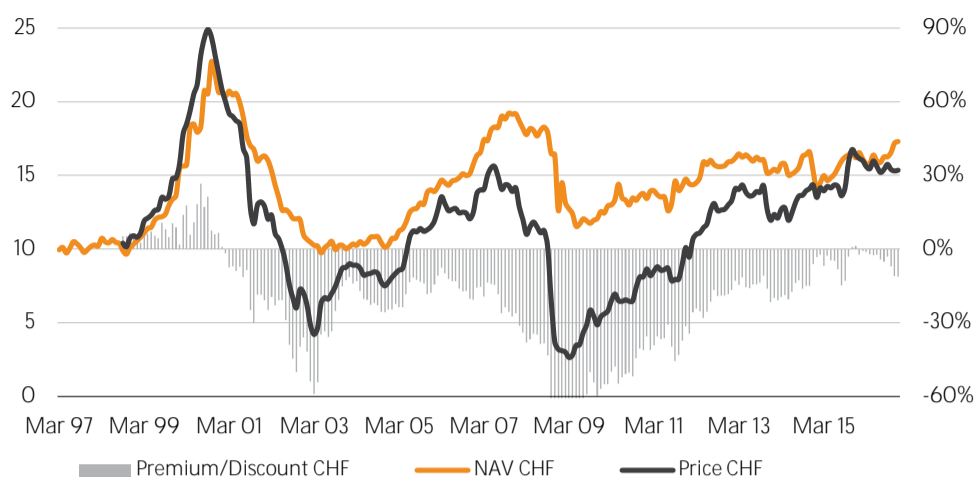
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.36												0.36
2016	-0.05	0.15	1.55	0.17	0.17	-0.32	1.29	0.73	1.09	0.07	0.80	0.85	6.68
2015	-0.86	0.44	0.70	1.09	0.55	2.04	0.21	1.84	0.69	0.03	-0.16	0.30	7.07
2014	-0.54	1.76	2.64	0.32	1.50	1.17	-1.02	1.15	0.30	0.15	0.86	-1.70	6.71
2013	0.70	-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

<sup>1</sup> 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 January 2017, 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

**Board of directors**

Gilbert Chalk (Chairman)

Konrad Baechinger (Deputy Chairman)

Thomas Amstutz

Marcel Erni

Robert Knapp

Heinz Nipp

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**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. Trading in CastlePE's USD shares was discontinued on 31 October 2016.

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 January 2017, Castle held 165,361 shares from previous 2nd line buyback programs, 1,193,914 shares tendered through the issuance of put options and 1,155,839 shares from the current 2nd line buyback program.

Swiss Security Number: 4885474

**Addresses**

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