

# castle

## PRIVATE EQUITY

In USD and unaudited, unless otherwise stated

## NAV update as at 30 April 2016

Monthly net return	+0.2%
Year to date* net return	1.8%
NAV per share**	16.48
NAV per share in CHF**	15.80

## Share price as at 30 April 2016

Price	15.55
Year to date net return	-2.8%
Premium / discount	-5.6%
Price in CHF	15.45
Year to date price return in CHF	-5.8%
Premium / discount in CHF	-2.2%

## Portfolio information

Net asset value (USD million)	482.3
Private equity assets (USD million)	395.5
Investment degree	82.0%
Net liquidity*** (USD million)	86.7
Net liquidity*** monthly change (USD million)	5.6
Uncalled commitments (USD million)	54.3
Uncalled commitments (% of NAV)	11.3%
Shares in circulation (million, net of treasury and 2 <sup>nd</sup> line)	29.263
CHF / USD exchange rate	0.9584

\*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 – April 2016

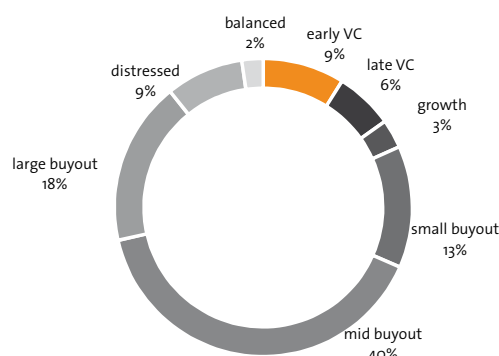
CastlePE's net asset value increased by 0.2 per cent during April. The positive monthly investment result was driven by valuation increases and exits throughout the portfolio, namely the sale of RSI by Galileo III, Aerodom by Advent Latin America IV and Netsmart Technologies by Genstar V.

The overall result was further supported by the 0.5 per cent increase in the Euro versus the Dollar, resulting in an unrealised currency gain of USD 0.6 million.

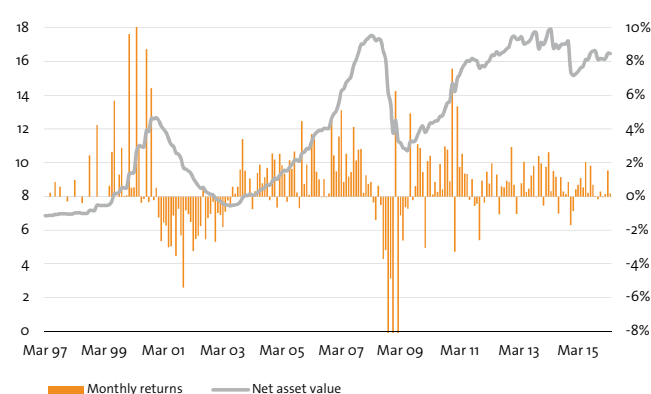
April's cash flows were once again very favourable: CastlePE received distributions of USD 11 million, primarily driven by realisations throughout its mature portfolio. Overall investment outflows in the month stopped at USD 1 million. Uncalled capital reduced to USD 54 million or 11.3 per cent of net asset value during the month.

During April, USD 3.3 million was used to purchase 230,246 shares on the 2015-2016 buyback program.

## NAV by investment stage as at 30 April 2016



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



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

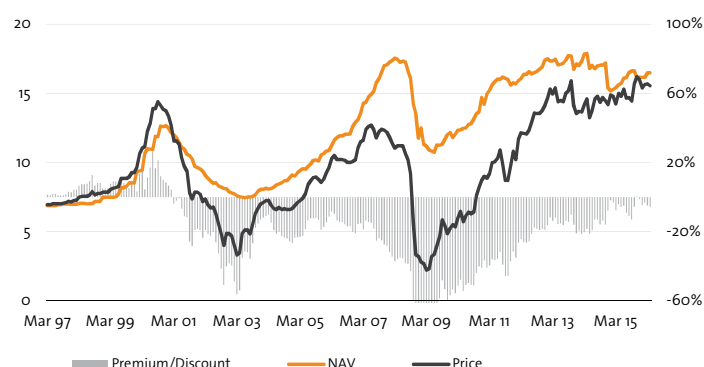
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.05	0.15	1.55	0.17									1.83
2015	-0.86	0.44	0.70	1.09	0.55	2.04	0.21	1.84	0.69	0.03	-0.16	0.30	7.07
2014	-0.54	1.76	2.64	0.32	1.50	1.17	-1.02	1.15	0.30	0.15	0.86	-1.70	6.71
2013	0.70	-1.04	0.02	0.80	2.06	0.27	0.47	1.24	1.81	-0.05	2.41	1.98	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

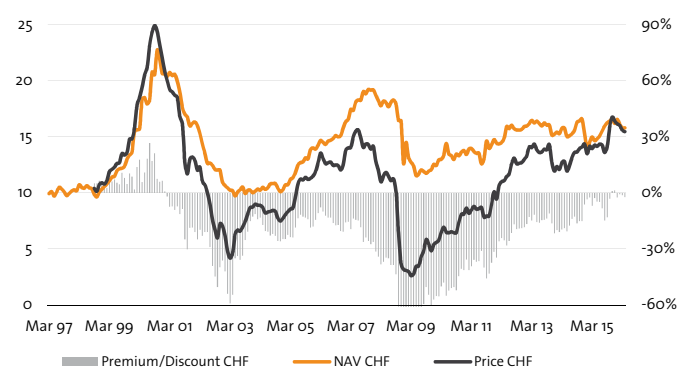
¹ With a cut-off date for the December audited financial statements in March, a significant part of December valuations reflected in the January and February reports has been reflected in the audited December NAV of the previous year.

Please see disclaimer on the last page of this document.

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



NAV, price and premium/discount  
Listing to April 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 30 April 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 791,934 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

## Disclaimer

This document is for the intended recipient only and may not be passed on or disclosed to any other person. This document is solely for information purposes and does not constitute an offer to sell or an invitation to invest. In particular, it does not constitute an offer or solicitation in any jurisdiction where it is unlawful or where the person making the offer or solicitation is not qualified to do so or the recipient may not lawfully receive any such offer or solicitation. It is the responsibility of any person in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of relevant jurisdictions.

The information and any opinions contained herein have been obtained from or are based on sources which are believed to be reliable, but their accuracy cannot be guaranteed. No responsibility can be accepted for any consequential loss from this information. Prospective investors should rely only on the information contained in the Company's prospectus. Prospective investors should also inform themselves, and should take appropriate advice, on the legal requirements and as to the possible tax consequences, foreign exchange restrictions or exchange control requirements that they may encounter under the laws of the countries of their citizenship, residence or domicile and that may be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Performance numbers shown are records of past performance and not an indication of future performance. See also <http://www.castlepe.com/en/cpe/disclaimer.html>