

# castle

## PRIVATE EQUITY

In USD and unaudited, unless otherwise stated

## NAV update as at 30 September 2017

Monthly net return	+0.1%
Year to date* net return	7.6%
NAV per share**	18.23
NAV per share in CHF**	17.64

## Share price as at 30 September 2017

Price in CHF	16.75
Year to date price return in CHF	9.1%
Premium / discount in CHF	-5.0%

## Portfolio information

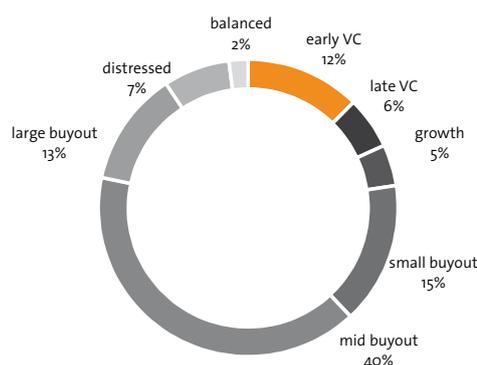
Net asset value (USD million)	449.7
Private equity assets (USD million)	252.1
Investment degree	56.1%
Net liquidity*** (USD million)	197.6
Net liquidity*** monthly change (USD million)	16.7
Uncalled commitments (USD million)	50.8
Uncalled commitments (% of NAV)	11.3%
Shares in circulation (million, net of treasury and 2 <sup>nd</sup> line)	24.672
CHF / USD exchange rate	0.97

\*from audited December NAV

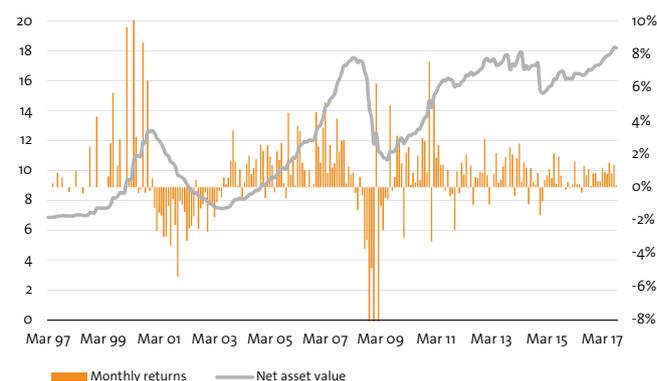
\*\*adjusted for capital repayments (CHF 0.75 cents on May 23 2013, CHF 1.25 on December 6 2013, CHF 1.25 on May 22 2014 and CHF 1.40 on December 5 2014)

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

## NAV by investment stage as at 30 September 2017



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



## Monthly net returns (%), NAV per share (incl. dividends) in USD (from April 1997 to September 2017)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.36	0.36	1.17	0.92	0.78	1.47	0.84	1.36	0.11				7.61
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

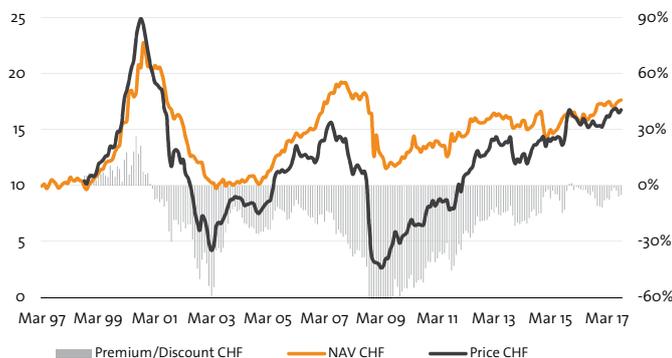
Source: LGT CP / Bloomberg

\*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 September 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 885.2 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. Trading in CastlePE's USD shares was discontinued on 31 October 2016.

On 30 May 2017, 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. 1,084,131 registered shares were tendered to the company on 22 June 2017.

Furthermore, following the termination of the buyback via issuance of tradable put options, the Board of Directors of Castle Private Equity Ltd. decided to launch a new share buyback programme on a second trading line at SIX Swiss Exchange. It started on 26 June 2017 (first trading day) and a maximum of 1,548,264 registered shares (maximum 5.30% of the share capital and voting rights registered in the commercial register resp. 5.88% of the share capital and voting rights after the intended capital reduction) will be purchased for cancellation purposes.

As of 30 September 2017, Castle held 151,116 shares from previous 2nd line buyback programs, 1,084,131 shares tendered through the issuance of put options and 416,880 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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