

castle

PRIVATE EQUITY

In USD and unaudited, unless otherwise stated

NAV update as at 31 March 2018

Monthly net return	+2.2%
Year to date* net return	1.2%
NAV per share	18.74
NAV per share in CHF	17.94

Share price as at 31 March 2018

Price in CHF	17.25
Year to date price return in CHF	-3.6%
Premium / discount in CHF	-3.8%

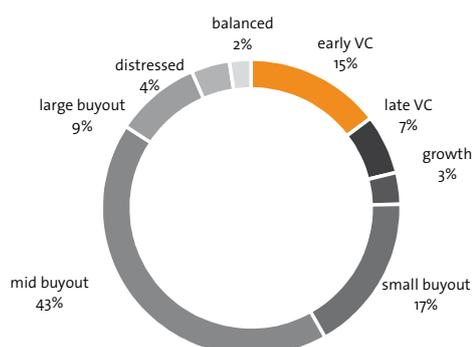
Portfolio information

Net asset value (USD million)	340.3
Private equity assets (USD million)	191.4
Investment degree	56.2%
Net liquidity** (USD million)	149.0
Net liquidity** monthly change (USD million)	-82.2
Uncalled commitments (USD million)	48.4
Uncalled commitments (% of NAV)	14.2%
Shares in circulation (million, net of buybacks)	18.162
CHF / USD exchange rate	0.96

*from audited December NAV

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

NAV by investment stage as at 31 March 2018



Monthly report – March 2018

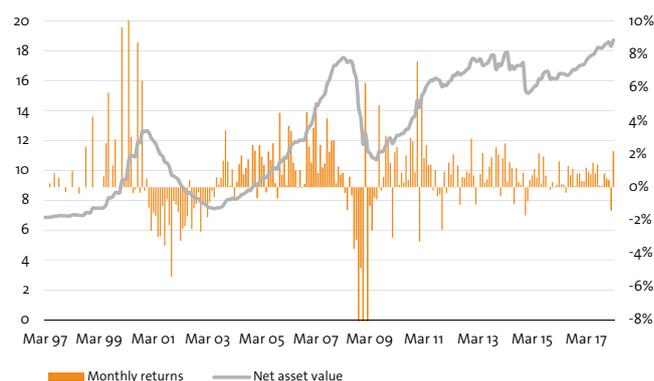
CastlePE's net asset value increased by 2.2 per cent during March. The positive monthly investment result was driven by valuation increases and exits throughout the portfolio, namely the write up in valuations for Rise Education by Bain Asia II and SAIF III's investments in One97 and PayTM Mall.

The positive investment result was further supported by the 0.8 per cent increase in the Euro versus the Dollar during the month resulting in an unrealised currency gain of USD 1.6 million.

March's cash flows were once again very favourable: CastlePE received distributions of almost USD 7.1 million, primarily driven by the refinancing of H-Line Shipping by Hahn & Co I and TCP by Advent Latin American Fund IV during the month. Overall investment outflows in the month stopped at less than USD 0.1 million. Uncalled capital reduced to USD 48 million or 14.2 per cent of net asset value during the month.

During March, USD 1.4 million was used to purchase 84,000 shares on the second line buyback program.

NAV performance in USD from April 1997 to March 2018



Monthly net returns (%), NAV per share in USD (from April 1997 to March 2018)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.44	-1.40	2.17										1.18
2017	0.36	0.36	1.17	0.92	0.78	1.47	0.84	1.36	0.11	0.08	0.82	0.51	9.13
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

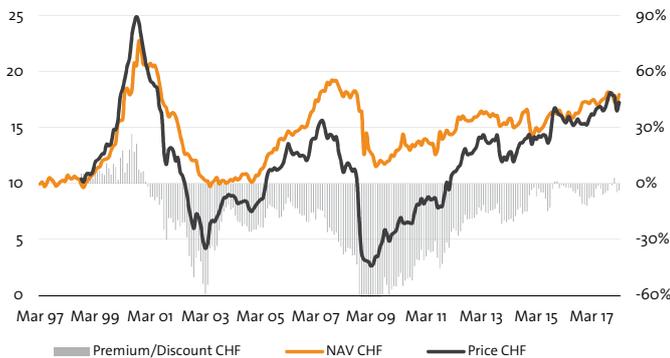
Source: LGT CP / Bloomberg

*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 March 2018, 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 commenced on 26 February 2018 (first trading day) and the maximum of 6,165,955 registered shares (maximum 23.42% of the share capital and voting rights registered in the commercial register) have been purchased for cancellation purposes.

As of 31 March 2018, Castle held 151,116 shares from previous 2nd line buyback programs, 1,084,131 shares tendered through the issuance of put options, 760,987 shares from the current 2nd line buyback program and 6,165,955 shares from the share buyback programme.

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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