

In USD and unaudited, unless otherwise stated

<b>NAV update as at 31 December 2018</b>	
Monthly net return	-0.1%
Year to date* net return	5.3%
NAV per share	17.96
NAV per share in CHF	17.69
<b>Share price as at 31 December 2018</b>	
Price in CHF	16.20
Year to date price return in CHF	-9.5%
Premium / discount in CHF	-8.4%
<b>Portfolio information</b>	
Net asset value (USD million)	211.7
Private equity assets (USD million)	162.6
Investment degree	76.8%
Net liquidity** (USD million)	49.2
Net liquidity** monthly change (USD million)	7.9
Uncalled commitments (USD million)	46.3
Uncalled commitments (% of NAV)	21.9%
Shares in circulation (million, net of buybacks)	11.791
CHF / USD exchange rate	0.99

\*from audited December NAV

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

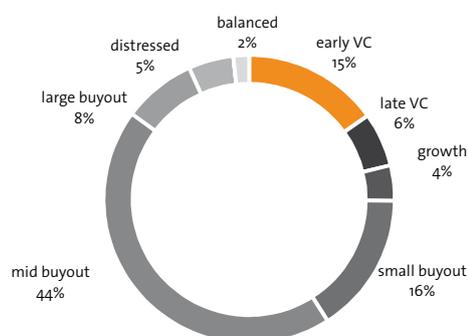
CastlePE's net asset value decreased by 0.1 per cent during December. In a month where few new valuations were considered, the monthly investment result was driven by the mark to market adjustments of public positions throughout the portfolio.

The investment result benefitted from the 1.0 per cent increase in the value of the Euro versus the Dollar during the month resulting in an unrealised currency gain of USD 0.6 million.

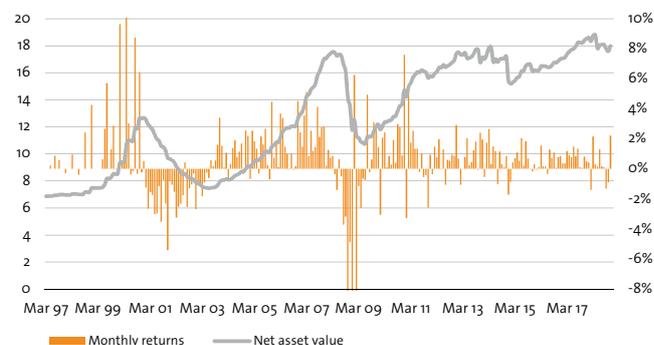
December's cash flows were very favourable: CastlePE received distributions of over USD 9.0 million, primarily driven by the sale of Rocket Software by Court Square II and Balderton I's sale of Globoforce during the month. Overall investment outflows in the month were less than USD 0.1 million. Uncalled capital ended the month at USD 46 million or 21.9 per cent of net asset value.

During December, USD 2.0 million was used to purchase 121,771 shares on the second line buyback program.

#### NAV by investment stage as at 31 December 2018



#### NAV performance in USD from April 1997 to December 2018



#### Monthly net returns (%), NAV in USD (from April 1997 to December 2018)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.44	-1.40	2.17	0.31	0.15	1.32	0.11	0.09	-1.69	-1.02	2.21	-0.14	5.25
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

<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 December 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 932.8 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 29 October 2018, 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. 4,343,621 registered shares were tendered to the company on 30 November 2018.

As of 31 December 2018, Castle held 648,011 shares from previous buyback programs, 386,641 shares from the current buyback program, 853,084 shares tendered through the issuance of put options and 4,343,621 shares bought back at a fixed price.

Swiss Security Number: 4885474

## Board of directors

Gilbert Chalk (Chairman)

Konrad Baechinger (Deputy Chairman)

Thomas Amstutz

Heinz Nipp

## Address

### Castle Private Equity AG

Schuetzenstrasse 6, CH-8808 Pfaeffikon SZ, Switzerland

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