



Capital Partners
your partner for alternative investments

LGT Capital Partners

Presentation for the Howard County Joint Retirement Committee

September 2019

For use with Howard County Retirement Plan only – Not for public
distribution



Table of contents

I. Overview

II. Private equity secondaries

- CGS III

III. Asia private equity

- CAPE II
- CAPE III

IV. Appendix

- Market update
- Commitments overview

Legal information

A global multi-alternatives platform

USD 60bn AuM

>500 staff

Privately owned



Investment competencies

Private markets

Liquid alternatives

Multi-assets

Source: LGT Capital Partners
Data as of 30 June 2019. AuM data is estimated and subject to change. Private market assets are stated in terms of committed capital.
Please see the glossary for additional information regarding LGT Capital Partners.

Sophisticated institutional investor base

>550 clients

37 countries

Insurance companies



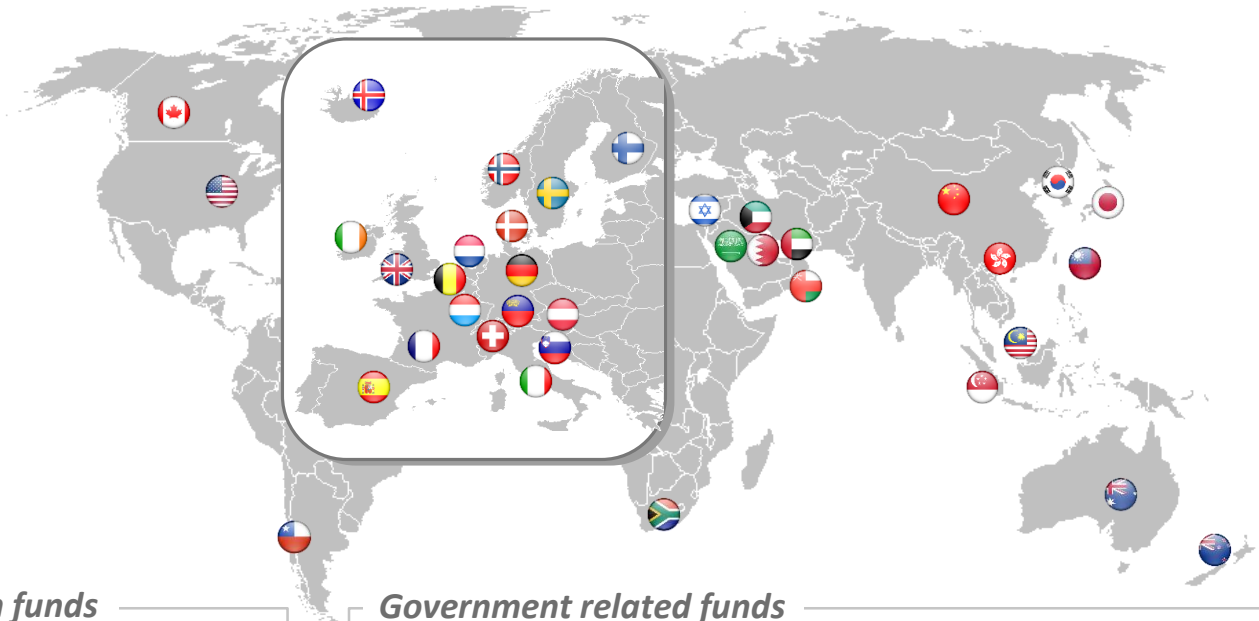
Endowments



Corporate/industry-wide pension funds



Government related funds



Source: LGT Capital Partners

Data as of 30 June 2019. Clients listed include direct clients of LGT Capital Partners and investors in funds managed or advised by it. Clients listed were selected to demonstrate the extensive types of clients served by LGT Capital Partners. Inclusion in the list does not indicate approval or disapproval by any of the clients of LGT Capital Partners, or the services rendered by LGT Capital Partners to the relevant client.

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Please refer to the applicable legal information at the end of the presentation

Areas of expertise

Private markets	Liquid alternatives	Multi-assets
<ul style="list-style-type: none"> Private equity Private debt Private infrastructure Real estate 	<ul style="list-style-type: none"> Insurance-linked strategies Hedge funds Alternative style premia 	<ul style="list-style-type: none"> Multi-asset/multi-alternative solutions Specialized fixed income Sustainable equities
<i>Return enhancement</i>	<i>Diversifying strategies</i>	<i>Stable returns</i>

ESG/Sustainable investing



The awards are for informational purposes only and should not be construed as an endorsement of LGT Capital Partners or its products. Awards are not indicative, representative or a guarantee of any investor's experience with LGT Capital Partners. LGT Capital Partners was selected to be on a short list of nominees for the awards referenced above by the respective organizations, and was selected as the winner of the awards through a voting process by a panel of judges. The selection of LGT Capital Partners to receive the awards was based in part on subjective criteria and a limited universe of candidates, and therefore there can be no assurance that a different panel of judges would not have selected other submissions as the winners. Please refer to the Glossary and the respective websites of the sponsors of these awards for important information regarding the criteria and manner in which such awards are determined. Source: LGT Capital Partners

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Howard County Retirement Plan investment overview

- Howard County Retirement Plan’s relationship with LGT CP
 - Crown Global Secondaries III (“CGS III”) provides dedicated private equity secondary exposure
 - Crown Asia-Pacific Private Equity II (“CAPE II”) and Crown Asia-Pacific Private Equity III (“CAPE III”) provide exposure to small/middle market buyout and growth capital funds in Asia

Strategy	Final close	TV/PI	D/PI	Net IRR	Howard County Retirement Plan commitment	LGT Capital Partners Commitment
	Strong alignment of interests					
Crown Global Secondaries III (“CGS III”) ¹	Jan. 2013	1.45x	0.78x	13.5%	USD 10m	USD 66m
Crown Asia-Pacific Private Equity II (“CAPE II”) ¹	Apr. 2013	1.65x	0.49x	12.5%	USD 14m	USD 64m
Crown Asia-Pacific Private Equity III (“CAPE III”) ²	Jan. 2017	1.64x	0.09x	23.3%	USD 5m	USD 82m

¹ Performance data net of all fees, expenses and carried interest charged by underlying partnerships, including LGT CP fees for B share class investors (data as of June 30, 2019)

² Performance data net of all fees, expenses and carried interest charged by underlying partnerships, including LGT CP fees for A share class investors (data as of June 30, 2019)

The performance returns include a bridge facility which is used for cash flow management purposes. Performance may have been materially different had the bridge facility not been used. Past performance is not indicative of current or future returns.

Table of contents

I. Overview

II. Private equity secondaries

- CGS III

III. Asia private equity

- CAPE II
- CAPE III

IV. Appendix

- Market update
- Commitments overview

Legal information

LGT CP global secondaries programs

- Acquired interests in over 900 underlying funds since 1998 through 283 transactions
- Focus on mid-sized transactions with an emphasis on European and US buyout funds, selectively Asian growth equity funds

LGT CP global secondaries programs

Key parameters	Realized secondary transactions ⁵	CGS II	CGS III	CGS IV
Vintage	1998–2008	2009	2012	2017
Size	USD 1.1bn	USD 1.2bn	USD 2.0bn	USD 2.8bn
No. of transactions	58	69	72 ⁴	63 ⁴
Committed capital as a % of fund size ¹	n/a	95.8%	93.9%	71.7%
Net D/PI ²	1.51x (gross)	1.64x	0.80x	0.00x
Net TV/PI ³	1.53x (gross)	1.78x	1.47x	1.25x
Net IRR	19.2% (gross)	18.2%	14.1%	25.0%

Net performance data net of all fees, expenses and carried interest charged by underlying funds, including LGT Capital Partners fees for share class “A” as of 30 June 2019. The performance returns include a bridge facility which is used for cash flow management purposes. Performance may have been materially different had the bridge facility not been used. These investments use a similar strategy and a similar investment team. Past performance is not a guarantee, nor an indication of current or future performance. There is no guarantee that similar investments will be made.

1 Uncalled commitment + paid-in as a % of fund size

2 Ratio between distributions (D) and paid-in (PI)

3 Ratio between total value (TV) and paid-in (PI). The total value is calculated as follows: capital account value + distributions

4 Refers to the number of secondary transactions

5 Data as of 31 March 2019, includes all secondary transactions prior to CGS II. Realized secondary transactions refers to investments with similar investment style made prior to the launch of CGS programs. Track record net of fees and costs charged by the underlying funds, gross of all LGT fees. Fees and other costs will reduce the performance to the investor. This track record is not representative of any one investor’s experience.

CGS III – fully invested since January 2017

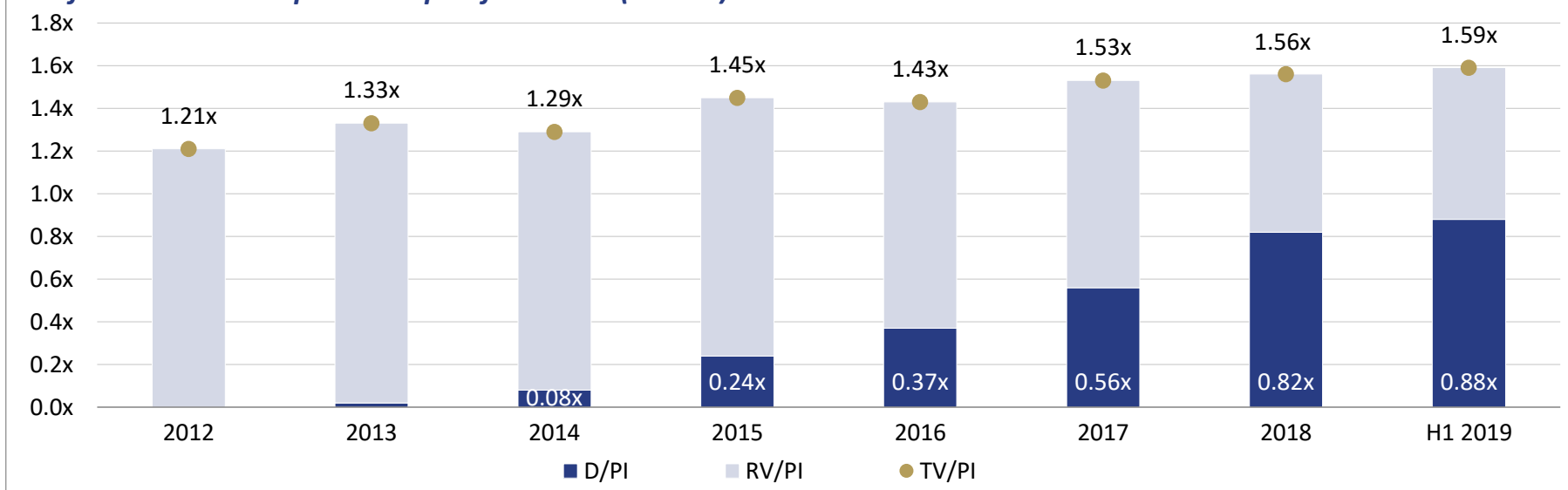
Program highlights

- Focus on mid-sized secondary transactions, with an emphasis on European and US buyout funds
- Program fully committed to 72 secondary transactions comprising 121 private equity funds
- Program increasingly de-risked as D/PI stands at 88%

Key parameters

	30 Jun 2019
Vintage	2012
Fund size	USD 2.0bn
Committed capital ¹	93.4%
Portfolio TV/PI	1.59x
Portfolio D/PI	0.88x
Portfolio IRR	18.5%

Performance development at portfolio level (in USD)

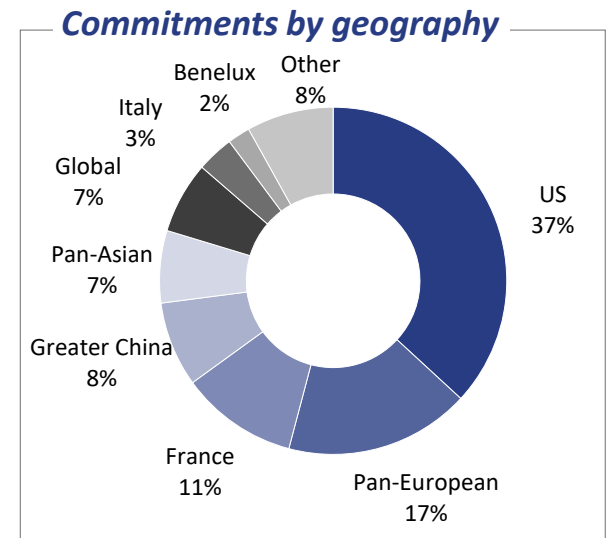
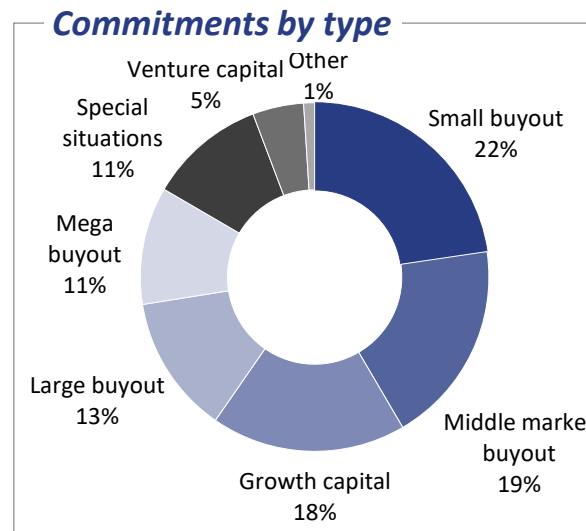
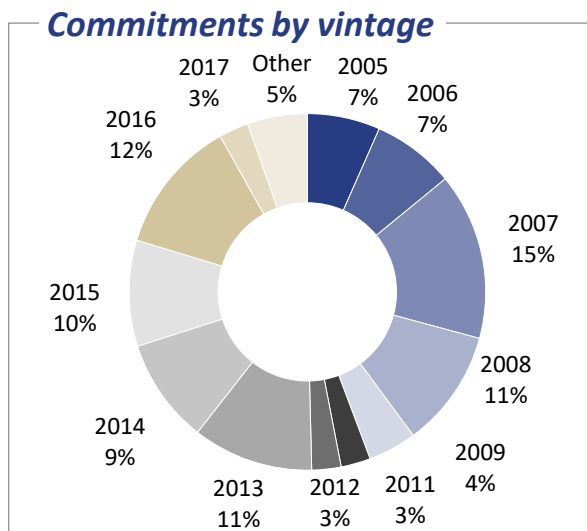


Note: performance data net of all fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019). Performance would have been lower had LGT CP fees been applied.
¹ As a % of fund size

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Well balanced and globally diversified portfolio

- Buyouts comprise 65% of the portfolio and underlying funds are well-diversified by vintage year
- US represents 37% of commitments made

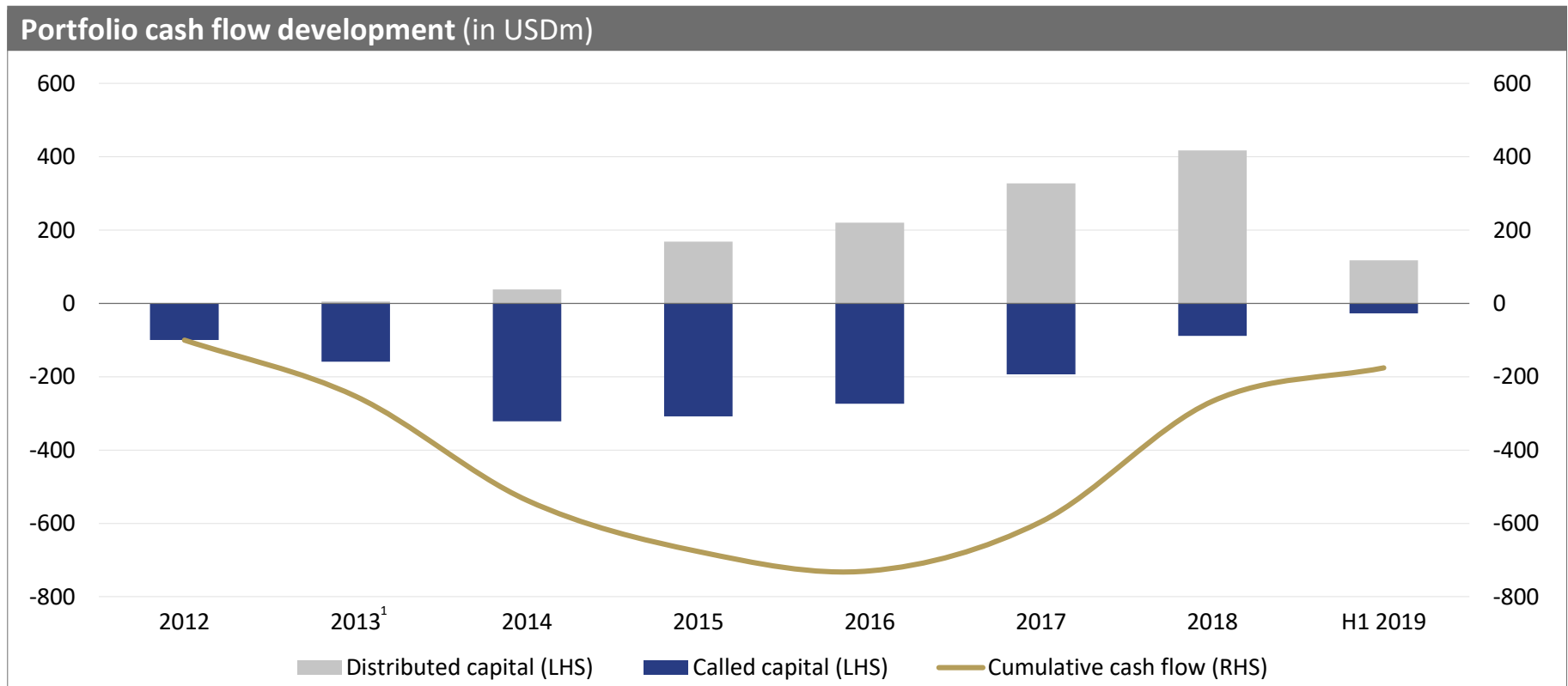


Note: data as of 30 June 2019

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Portfolio in harvest mode

- Distributions have exceeded capital calls by a wide margin since 2017
- 16 transactions include deferred payment considerations, increasing the attractiveness of the transactions by reducing upfront cash payments



Note: data as of 30 June 2019

¹ Negative capital called registered during H1 2013, due to recallable distribution provision

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Key events during the last 12 months

- 19% of capital distributed in the LTM, representing 149 company exits
- 6% called in the LTM, representing 38 companies

Exit types

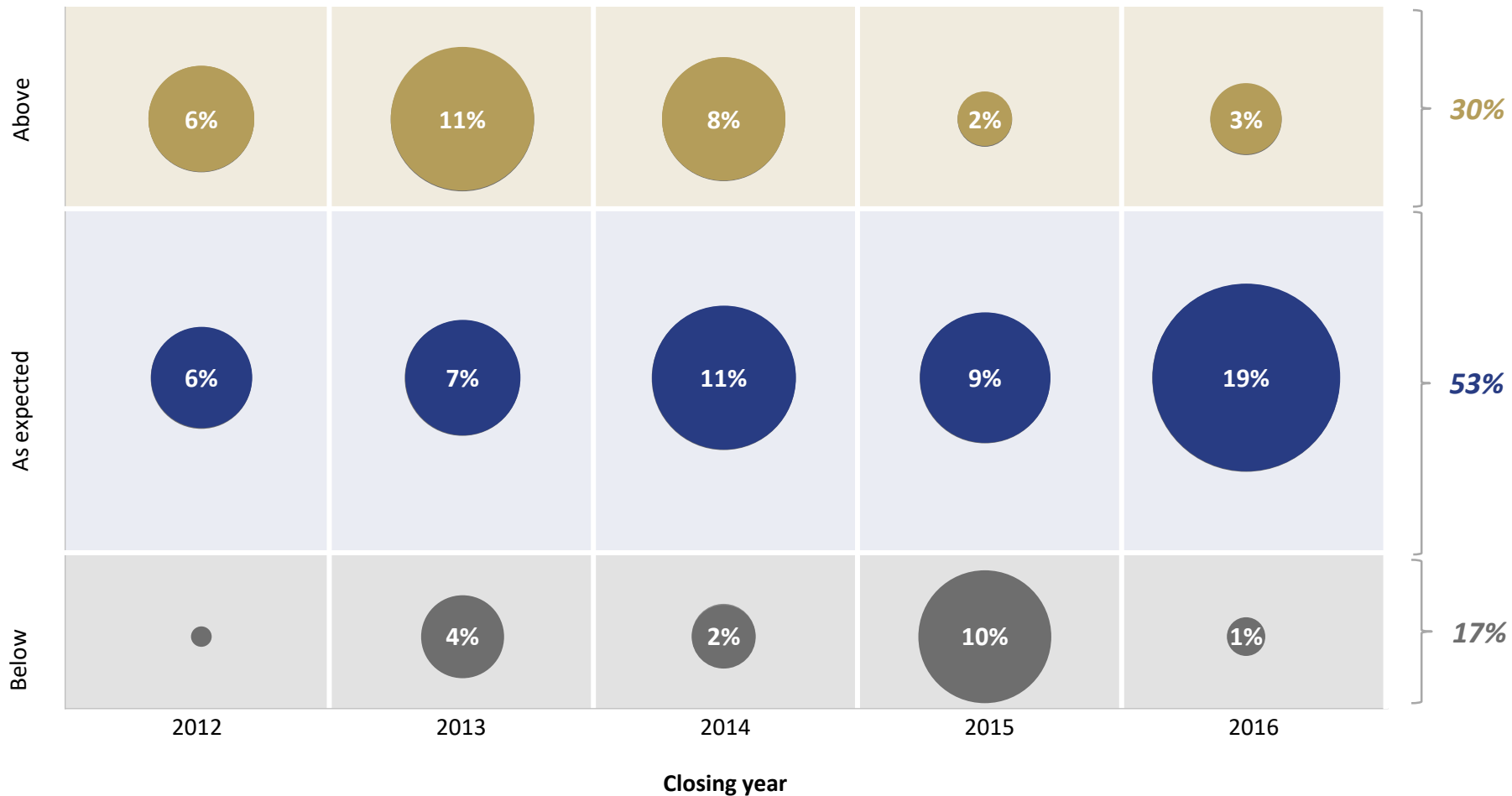


Note: based on the latest available financial statements from the underlying private equity funds, i.e. primarily 31 December 2018. Split of exit types by total value. Performance data net of all fees and expenses charged by underlying funds, gross of LGT Capital Partners fees as of 31 March 2019. Performance would have been lower had LGT CP fees been applied. **Past performance is not a guarantee, nor an indication of current or future performance. Returns may increase or decrease as a result of currency fluctuations.**

There is no guarantee that similar investments will be made.

83% of transactions on plan or above

Performance based on total value



Note: LGT CP portfolio review as of 31 March 2019 (percentages for each performance rating based on TV)

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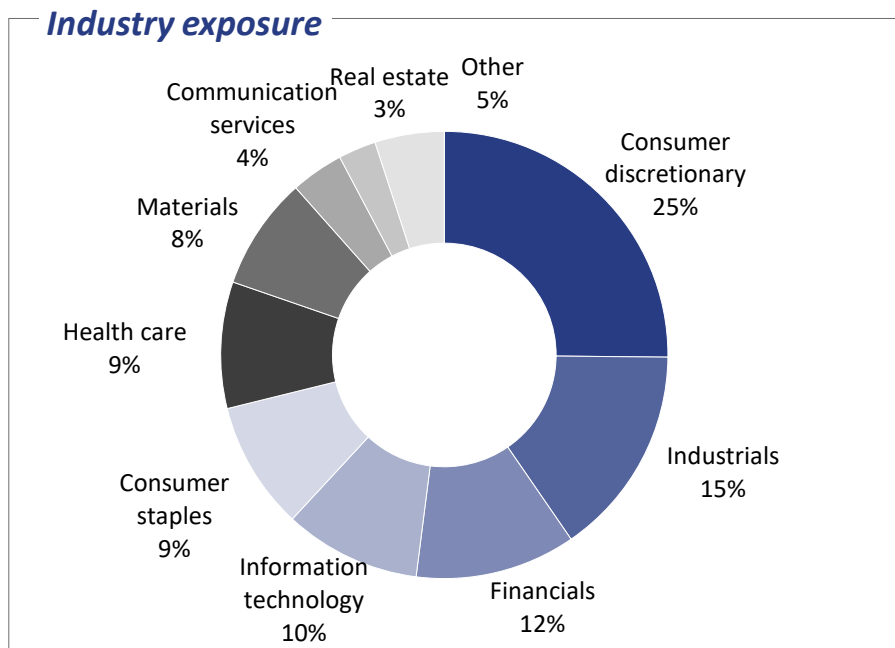
Portfolio review at company level

Highlights

- Portfolio diversified across industries
- The largest portfolio company, Farfetch, is a successful retailing platform focused on luxury brands

Key parameters

	30 Jun 2019
No. of underlying companies	2,325
No. of active portfolio companies	1,266
No. of exited portfolio companies	1,059
10 largest companies as a % of total NAV	20%



Top three positions by NAV

FarFetch

4.3% of NAV

Ozon

4.2% of NAV

House of HR

HOUSE OF HR
HUMAN RESOURCEFULNESS

2.3% of NAV

Note: based on the latest available financial statements from the underlying private equity funds, i.e. primarily 31 March 2019.
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Secondary transaction – Scott

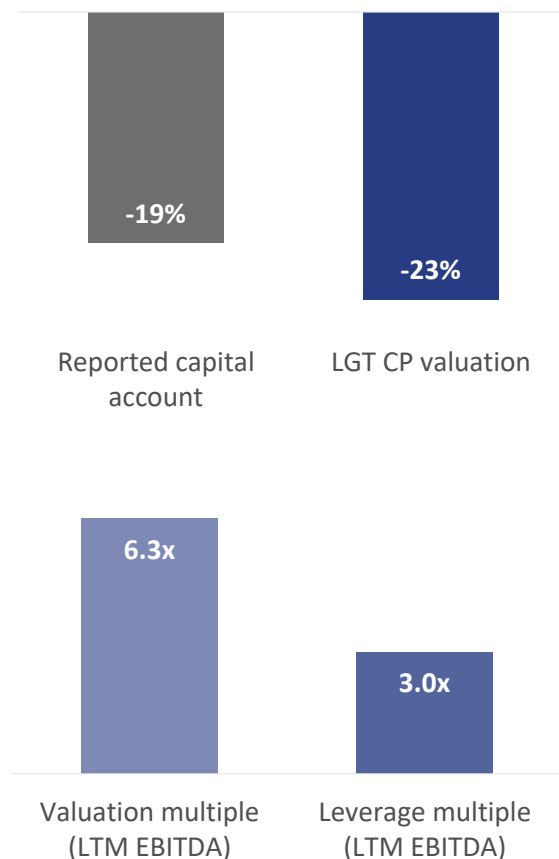
- LP-stake
- EUR 57.8 million
- 98% funded at closing
- 72 companies acquired
- June 2015

Key assets

- European funds of which 67% investing primarily in growth transaction and 33% in middle market buyout



Pricing



Sourcing

- Limited auction of eclectic portfolio where LGT CP had excellent coverage of above 80% of managers by exposure; emphasis on execution certainty by risk-averse first time seller helped LGT CP secure transaction

Transaction rationale

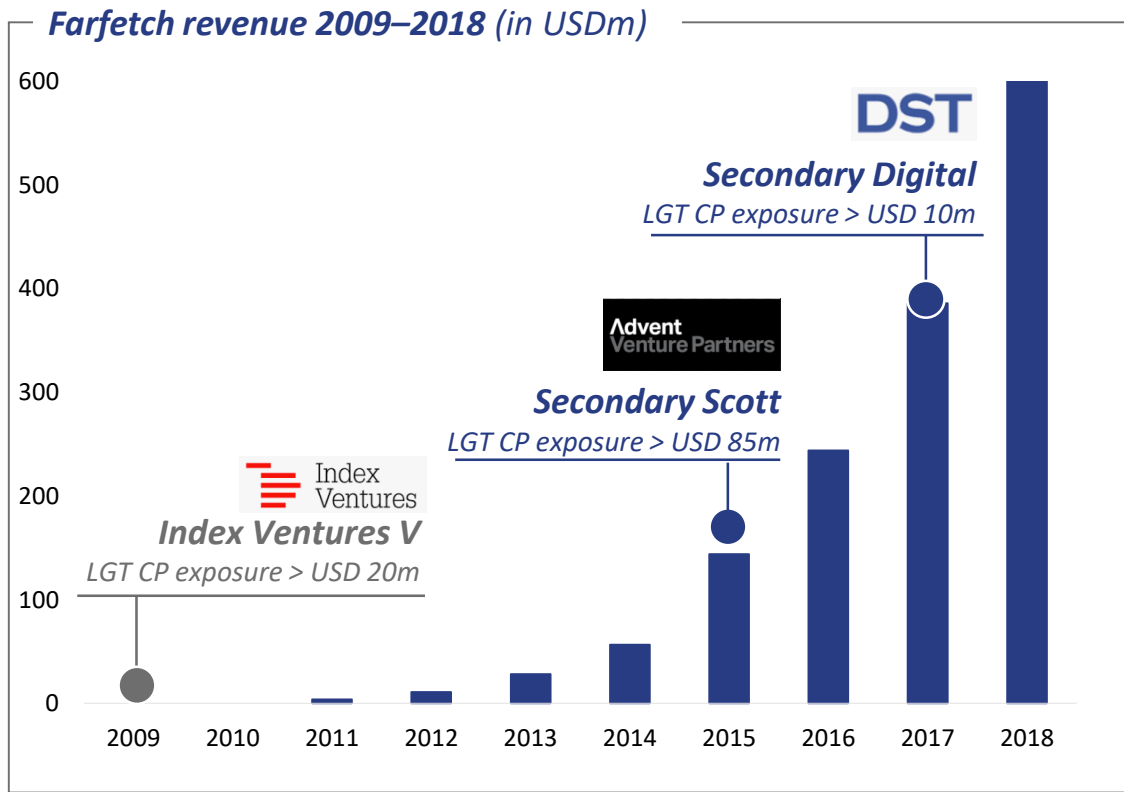
- LGT CP well positioned from beginning of process given very strong coverage of the buyout as well as the growth sub-portfolio, as initially no reports shared and a prerequisite to bid on the overall portfolio
- LGT CP could buy into middle market buyout assets at attractive 6.3x EV/EBITDA and highly sought after growth companies such as Farfetch, Forescout, Shazam or Worldstores at discounts to the respective latest financing rounds

Note: purchase price and leverage vs. LTM numbers for private companies only

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Farfetch IPO – increasing exposure to a high potential European company (2/2)

- Farfetch is a UK online luxury fashion retail platform
- Farfetch IPO on 20 September 2018 at a valuation of more than USD 5 billion vs. entry of approx. USD 500 million¹
- Total LGT CP exposure in excess of approximately USD 100 million



CGS III performance – Farfetch

- Secondary Scott
- >7.0x**
MoC
- USD >65m**
CGS III exposure

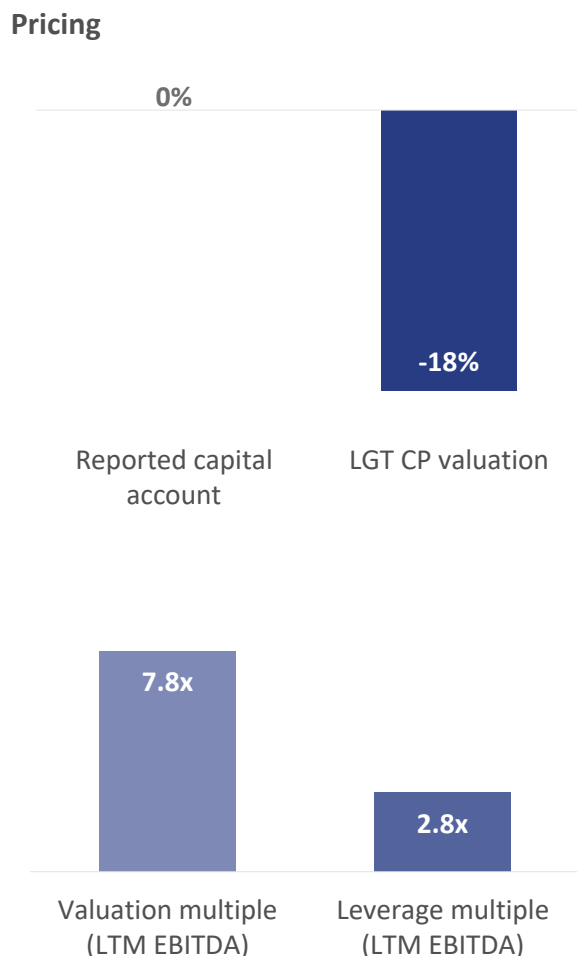
¹ Entry equity value on a secondary basis in transaction Scott for Farfetch
 Performance data net of all fees and expenses charged by underlying funds, gross of LGT Capital Partners fees as of 31 March 2019. Performance would have been lower had LGT CP fees been applied.
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Secondary transaction – Liquid (1/2)

- GP-led
- USD 29.7 million
- 73% funded at closing
- 16 companies acquired
- September 2012

Key assets

- Small/middle market funds investing in the US



Sourcing

- LGT CP worked exclusively with the GP to negotiate a structured transaction directly with the seller (a large European financial institution)

Transaction rationale

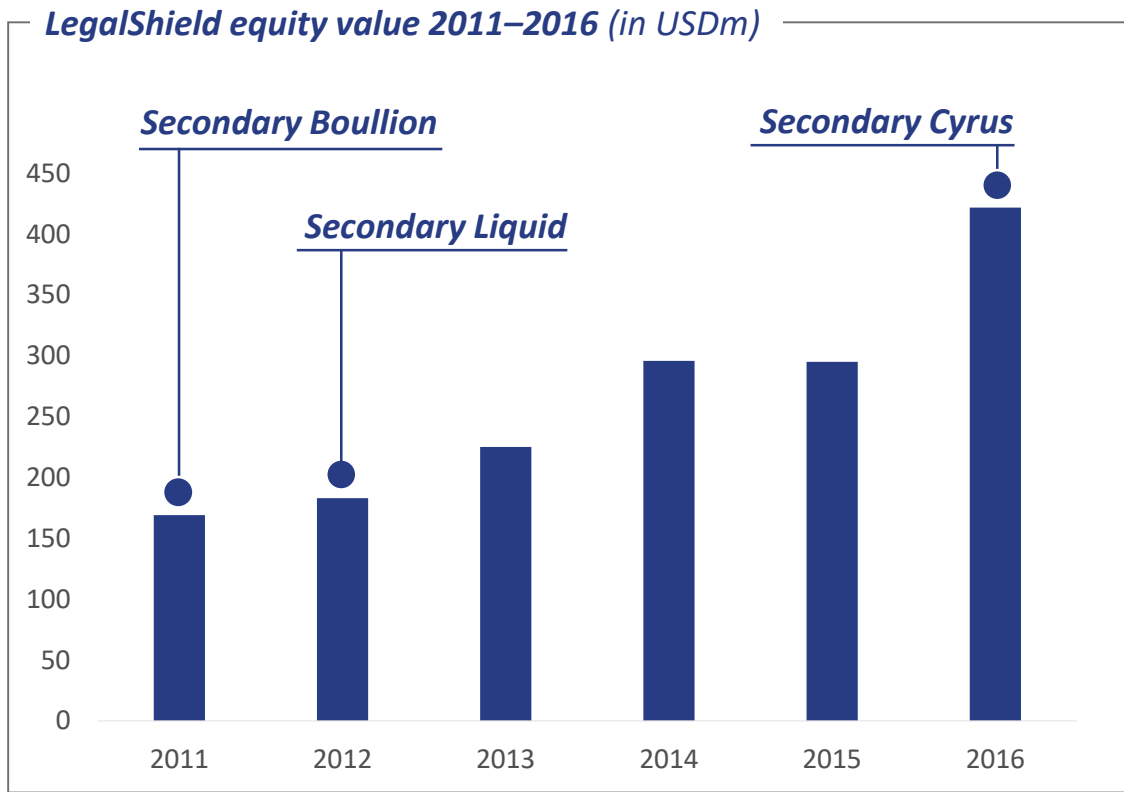
- Attractive portfolio of small/middle market co-investment assets with demonstrated growth through the downturn, acquired at a very reasonable valuation with low leverage
- Proprietary transaction whereby LGT CP was in exclusive discussions with both the GP and the seller for over four months
- LGT CP is an existing investor in Caspian Private Equity, and has excellent coverage of the portfolio. Additionally, LGT CP was able to reference the key assets with the lead sponsors

Note: purchase price and leverage vs. LTM numbers for private companies only.

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LegalShield – US middle market asset, increasing exposure at inflection point (2/2)

- LegalShield is a provider of basic legal services on a contractual, monthly basis
- LGT CP increased exposure through three secondary transactions
- Total LGT CP cost of nearly USD 10 million resulting in > USD 25 million of gains (3.5x / 36% IRR)



CGS III performance – LegalShield

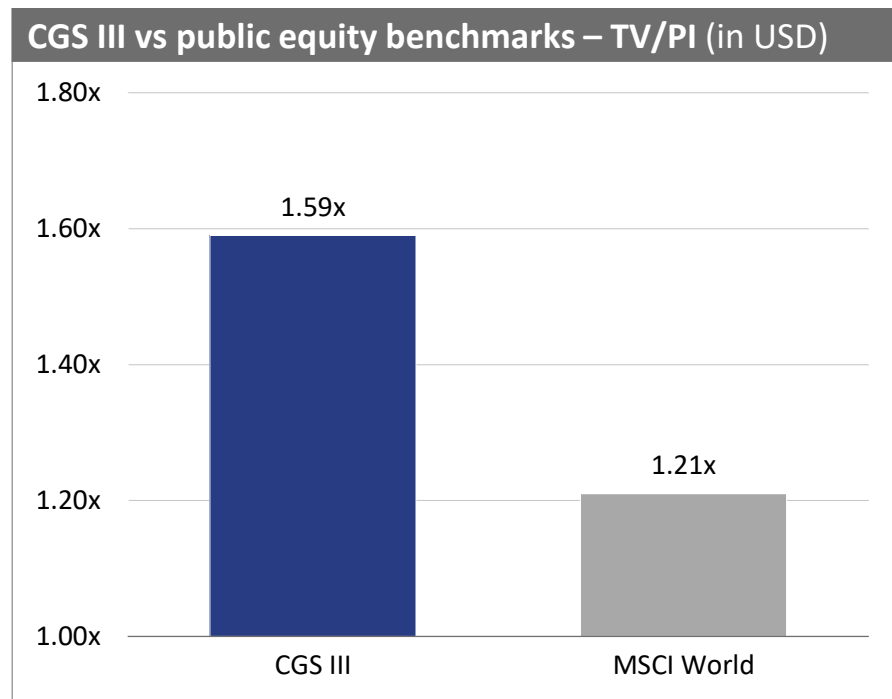
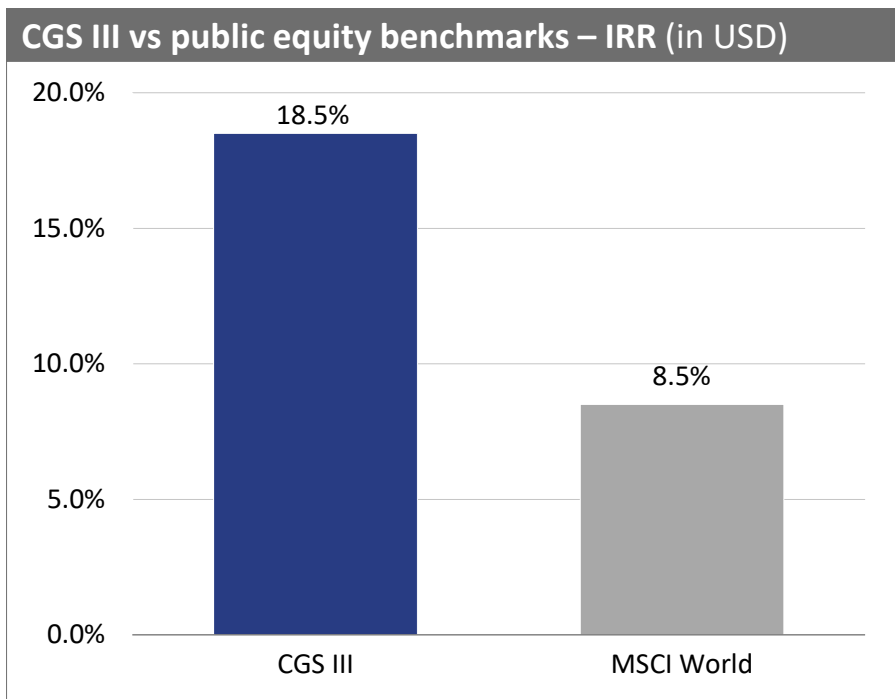
- Secondary Liquid

>5.0x
MoC

USD >10m
CGS III exposure

1 Weighted average entry equity value on a secondary basis for LegalShield
 Performance data net of all fees and expenses charged by underlying funds, gross of LGT Capital Partners fees as of 31 March 2019. Performance would have been lower had LGT CP fees been applied.
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Outperformance vs. public equity benchmarks by 1,000 bps



Note: LGT CP performance data net of all fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019)

Public equity market benchmark assumes identical monthly cash flows as private equity portfolio (performance index, includes dividends, as of 30 June 2019)

Source: Thomson Reuters (public equity benchmark data), LGT Capital Partners (LGT CP performance data). Please refer to the end of the presentation for additional disclosures related to indices.

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Table of contents

I. Overview

II. Private equity secondaries

- CGS III

III. Asia private equity

- CAPE II
- CAPE III

IV. Appendix

- Market update
- Commitments overview

Legal information

Crown Asia-Pacific Private Equity – program range overview

Key parameters	Crown Asia-Pacific Private Equity (CAPE)	Crown Asia-Pacific Private Equity II (CAPE II)	Crown Asia-Pacific Private Equity III (CAPE III)	Crown Asia-Pacific Private Equity IV (CAPE IV)
Vintage	2007	2011	2014	2018
Size	USD 373m	USD 418m	USD 587m	USD 936m
Primaries ¹ (number and % of total)	23 / 82.7%	23 / 75.7%	28 / 62.0%	20 ² / 74.9%
Secondary transactions ¹	8 / 17.3%	10 / 20.1%	15 / 23.4%	5 / 15.7%
Co-investments ¹	N/A	4 / 4.2%	14 / 14.6%	5 / 9.4%
Portfolio D/PI ³	1.12x	0.49x ⁵	0.09x	0.00x
Portfolio TV/PI ⁴	1.51x	1.65x ⁵	1.64x	0.99x
Portfolio IRR	7.4%	12.5% ⁵	23.3%	NMF

Net performance data net of all fees, expenses and carried interest charged by underlying funds, including LGT Capital Partners fees for share class "A" as of 30 June 2019 (share class "B" for CAPE II). The performance returns include a bridge facility which is used for cash flow management purposes. Performance may have been materially different had the bridge facility not been used. These investments use a similar strategy and a similar investment team.

¹ As a % of commitment size

² 25 fund lines through commitments to 20 primary managers

³ Ratio between distributions (D) and paid-in (PI)

⁴ Ratio between total value (TV) and paid-in (PI). The total value is calculated as follows: capital account value + distributions

⁵ Net performance data net of all fees, expenses and carried interest charged by underlying funds, including LGT Capital Partners fees for share class "B" as of 30 June 2019

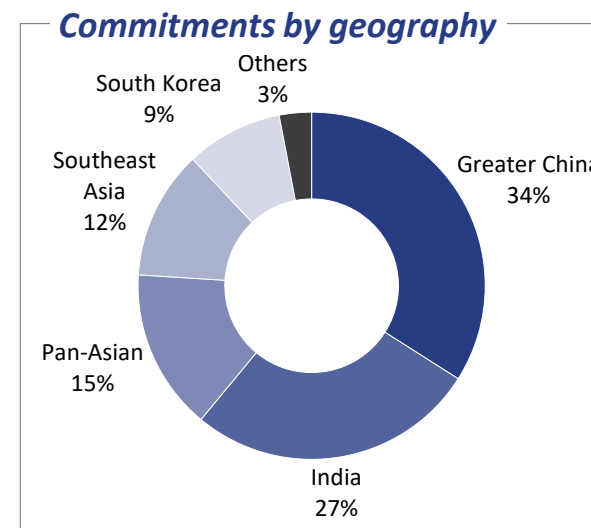
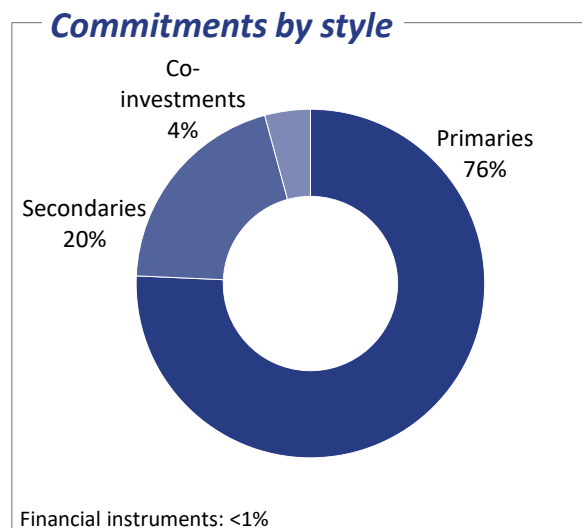
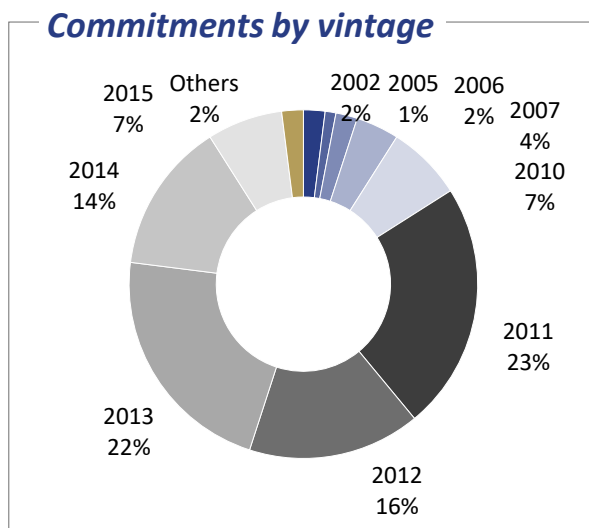
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CAPE II – program overview

Key parameters	30 Jun 19
Final closing	12 Apr 2013
Fund size	USD 417.7m
Committed capital ¹	100.5%
Capital called from investors ¹	91.1%
Distributed to investors ¹	48.8%
Net asset value	USD 448.6m

Program highlights

- Focus on small and middle market buyout, growth and venture capital investments in the Asia-pacific region
- Maturing program in a realization mode
- Portfolio well diversified across vintage years, with emphasis on China and India



Note: performance data net of all fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019). Performance would have been lower had LGT CP fees been applied.
 1 As a % of fund size

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Program performance by investment style

- USD 419.7 million committed across 23 primaries, 10 secondaries and 4 co-investments
- Strong performance across all three investment styles
- Co-investments already fully de-risked and showing strong returns with one co-investment fully realized and one with a significant portion realized

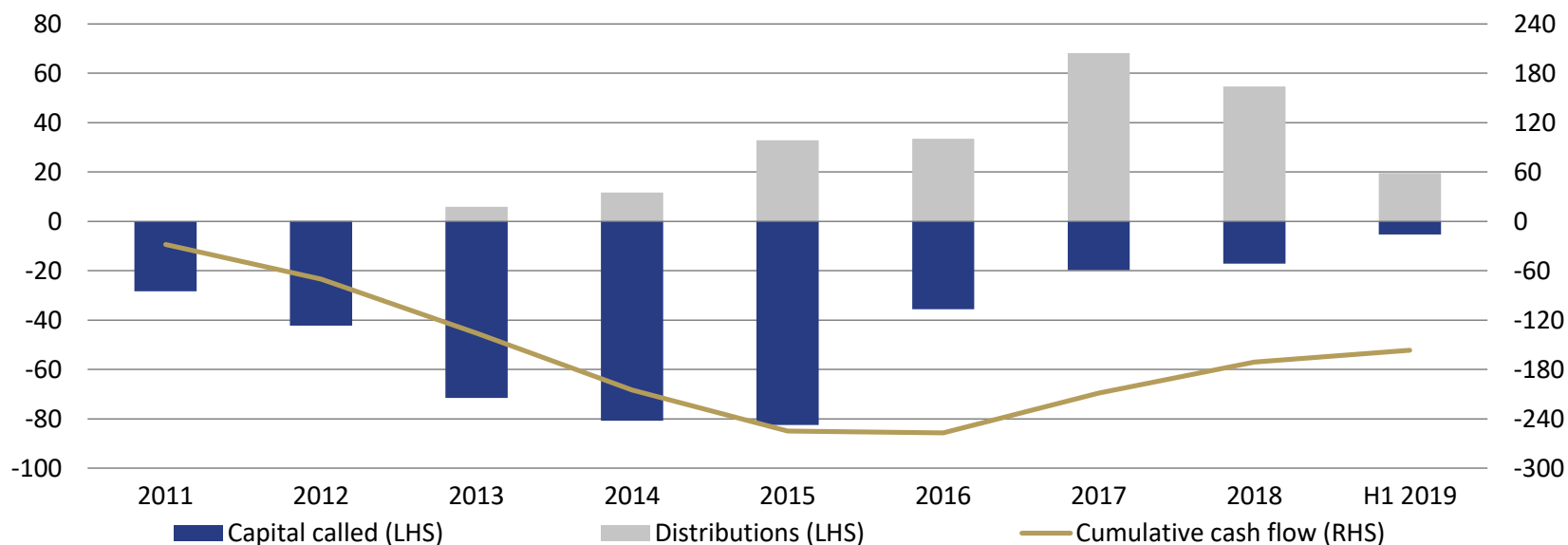
Performance by investment style (on portfolio level, in USDm)								
Style	No. of investments	Commitment	Inv. degree	Distributions	Capital account value	D/PI	TV/PI	IRR
Primaries	23	317.6	91.6%	130.2	394.1	0.45x	1.80x	14.1%
Secondaries	10	84.3	88.0%	60.4	50.5	0.81x	1.49x	14.2%
Co-investments	4	17.8	98.8%	35.9	11.6	2.05x	2.71x	27.2%
Total		419.7	91.2%	226.5	456.3	0.59x	1.78x	14.8%
Change for the quarter				4.8	19.9	0.01x	0.06x	0.3%

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Cash flow and performance evolution on portfolio level

- USD 55 million distributed from underlying investments in 2018 with distribution slowing in H1 2019
- Portfolio TV/PI has continued to increase in H1 2019
- Strong overall performance with portfolio IRR at 14.8%

Program cash flow and performance development – on portfolio level (in USDm)

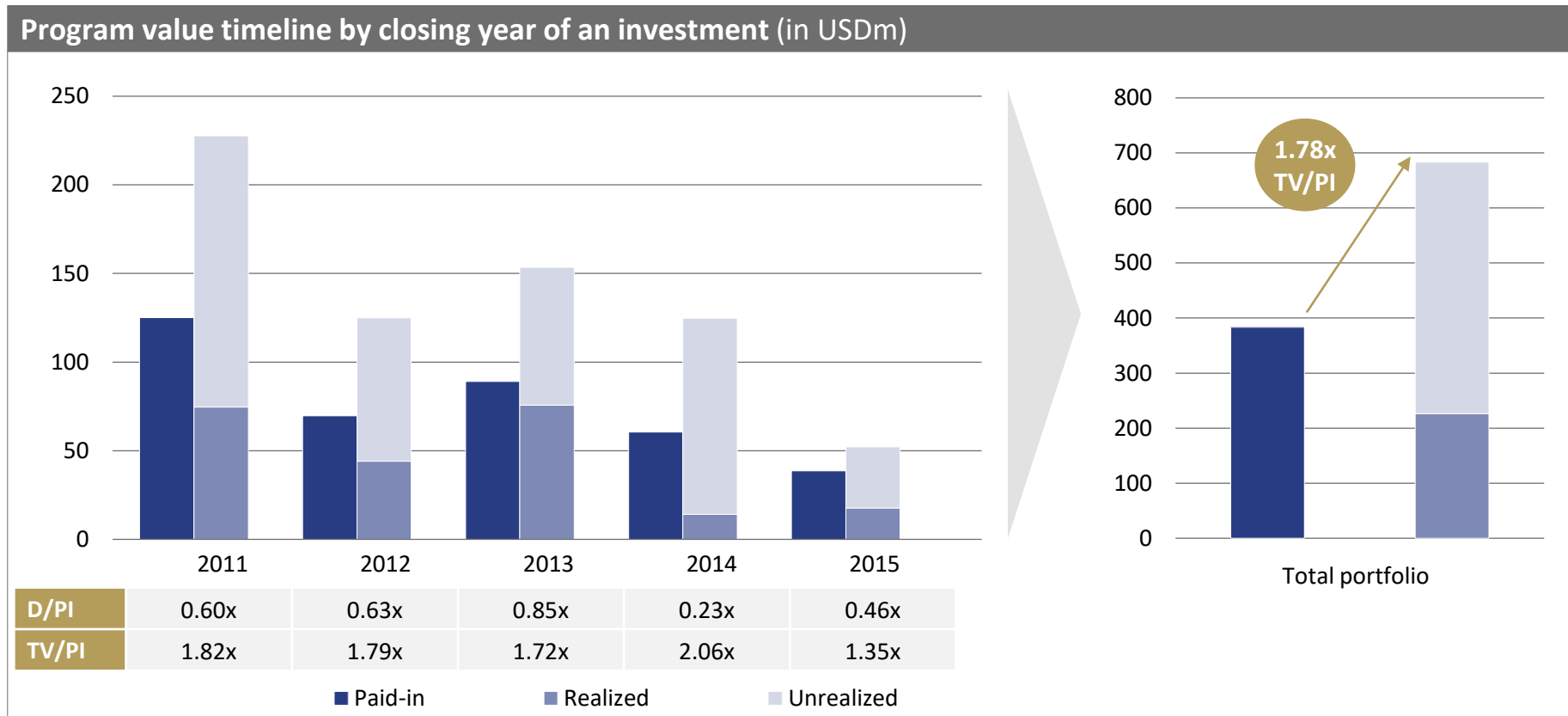


Portfolio D/PI	0.00x	0.01x	0.04x	0.08x	0.17x	0.25x	0.42x	0.55x	0.59x
Portfolio TV/PI	NMF	1.01x	1.04x	1.25x	1.41x	1.46x	1.65x	1.68x	1.78x
Portfolio IRR	NMF	NMF	NMF	15.2%	18.2%	15.2%	16.1%	14.4%	14.8%

Note: performance data net of fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (data as of 30 June 2019). Performance would have been lower had LGT CP fees been applied. Past performance is not a guarantee, nor an indication of current or future performance. Returns may increase or decrease as a result of currency fluctuations.

Fund value timeline

- Significant value creation and meaningful distributions from investments closed between 2011–2013
- Investments closed in later years have significant potential for further appreciation as underlying assets mature



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Significant valuation changes on portfolio level

Significant investment related gains/losses during Q2 2019			
Investment	Commentary	Amount (USDm)	Change for the quarter
Legend VI (primary)	Based on status as of 31 March 2019: – investment related gain mainly driven by the mark up of Innovent Biologics, Wofeng Data Technology and Zuoyebang Education	2.9	18.3%
Nexus III (primary)	Based on status as of 31 March 2019: – investment related gain mainly driven by the mark up of Postman, Procurify and Blueshift	2.5	15.7%
SAIF India IV (primary)	Based on status as of 31 March 2019: – investment related gain mainly driven by the mark up of FirstCry, Senco Gold and CrowdAnalytix Solution	2.0	3.9%
Other		16.3	
Total gains		23.7	5.4%

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Significant distributions on portfolio level

Significant distributions during Q2 2019			
Investment	Commentary	Amount (USDm)	% of investment
Everstone III (primary)	Based on status as of 31 March 2019: – Distribution driven by the sale of Rubicon Research	1.4	14.2%
North Haven Asia III (secondary Morgan)	Based on status as of 31 March 2019: – Distribution driven by the sale of Shanshui Cement	1.2	12.8%
Northstar IV (primary)	Based on status as of 31 March 2019: – Distribution driven by sell down of shares of public company BTPS	0.5	4.6%
Other		1.7	
Total distributions		4.8	1.1%

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Portfolio review at company level

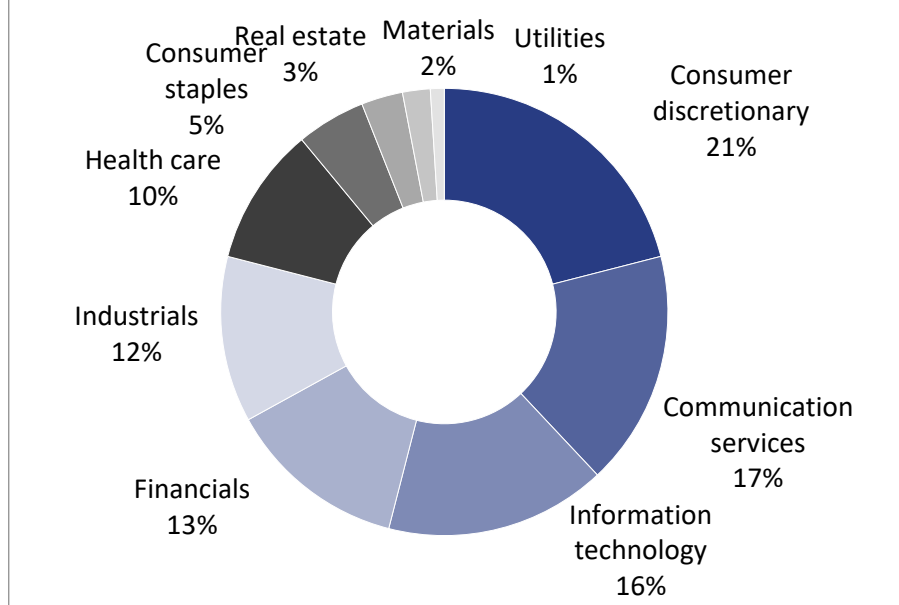
Highlights

- Emphasis on high-growth sectors (50% of the portfolio) expected to benefit from urbanization trends in Asia’s major emerging markets
- PayTM acquired two payment companies and became the largest digital payment platform in India

Key parameters

	30 Jun 19
No. of underlying companies	1,100
No. of active portfolio companies	726
No. of exited portfolio companies	374
10 largest companies as a % of total NAV	24.8%

Industry exposure











Top three positions by NAV

PayTM	NSE India	H-Line shipping
5.8% of NAV	3.6% of NAV	3.0% of NAV

Note: based on the latest available financial statements from the underlying private equity funds, i.e. primarily 31 March 2019. High growth sectors include consumer, IT and health care.
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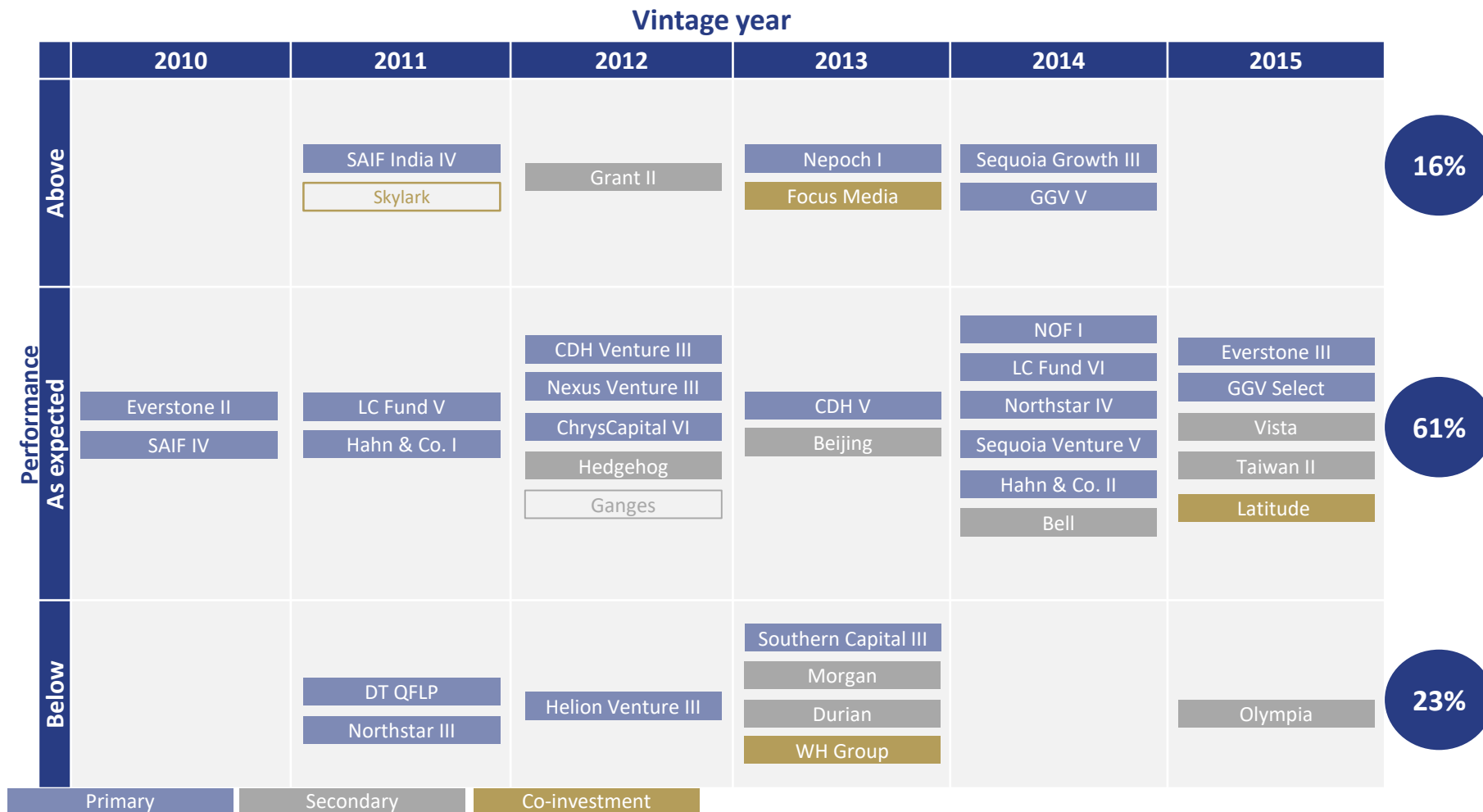
Examples of successful exits

<p>Liquidhub (ChrysCapital VI) </p>	<p>Persistent systems (SAIF India IV) </p>
 <ul style="list-style-type: none"> ▪ A high-end IT architecture consulting firm that focuses on front-end / customer facing applications ▪ Initial investment in 2014 ▪ Revenue of USD 172m in 2016 ▪ EBITDA CAGR of 28% (2014–2016) ▪ Sold to Capgemini in 2018 	 <ul style="list-style-type: none"> ▪ A leading player in the outsourced software product development space ▪ Initial investment in 2012 ▪ Revenue of USD 470m in FY2018¹ ▪ EBITDA CAGR of 9% (FY2012–2018¹) ▪ Partially realized in 2018 through an open market shares sell-down
<p>Return: 3.6x cost USD 9.0m of distributions to CAPE II</p>	<p>Return: 2.7x cost USD 2.1m of distributions to CAPE II</p>
<p>Ele.me (Sequoia China Growth III) </p>	<p>Sihuan Pharma (Secondary Morgan) </p>
 <ul style="list-style-type: none"> ▪ A local food delivery services firm ▪ Initial investment in 2014 ▪ 167 million annual active consumers and 3.5 million registered merchants ▪ Merger with Baidu Deliveries in 2017 ▪ Acquired by Alibaba in 2018 	 <ul style="list-style-type: none"> ▪ A pharmaceutical drugs researcher, manufacturer and marketer ▪ Initial investment in 2009 ▪ Revenue of USD 422m in 2017² ▪ Revenue CAGR of 15% (2010–2017) ▪ Listed on the Hong Kong Stock Exchange in 2010. Fully exited in 2018
<p>Return: 2.9x cost USD 2.0m of distributions to CAPE II</p>	<p>Return: 3.0x cost USD 2.0m of distributions to CAPE II</p>

¹ Financial year ending 31 March e.g. FY2016 is equivalent to 1 April 2015 to 31 March 2016 ² Exchange rate as of 31 Dec 2017 from Bloomberg, USD/CNY = 6.51 Note: performance data gross of fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019). Performance would have been lower had LGT CP fees been applied. **Please see the appendix for performance of all investments in CAPE II.** The above examples are intended as an illustration of successful investments by the above mentioned fund managers. The fund managers may have entered into transactions with a negative performance in the same fund.

Past performance is not a guarantee, nor an indication of current or future performance. Returns may increase or decrease as a result of currency fluctuations. There is no guarantee that similar investments will be made.

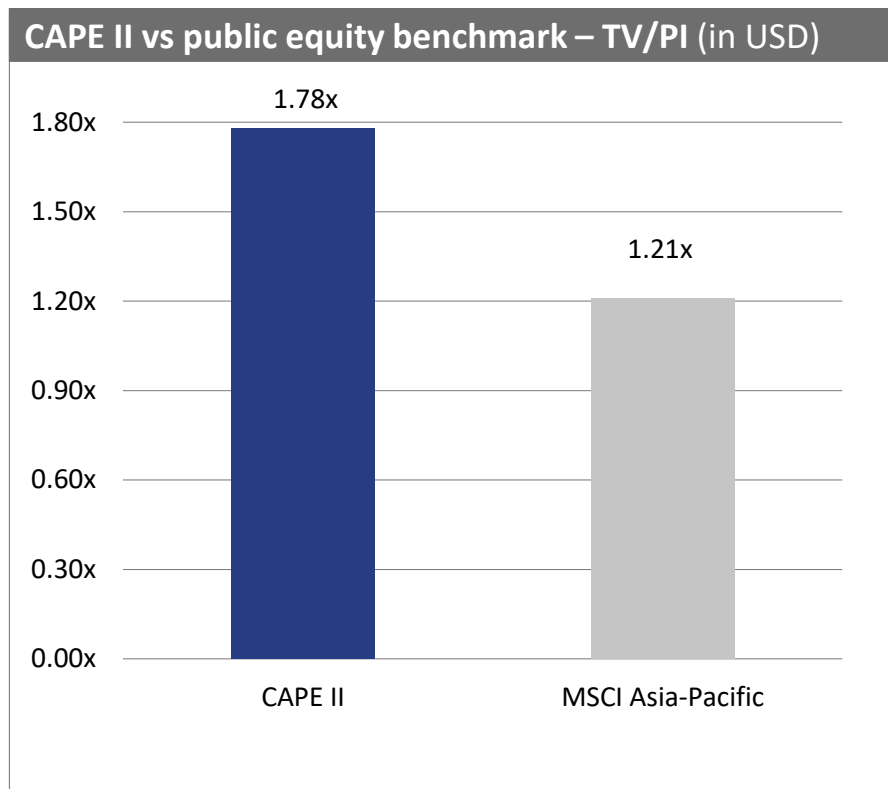
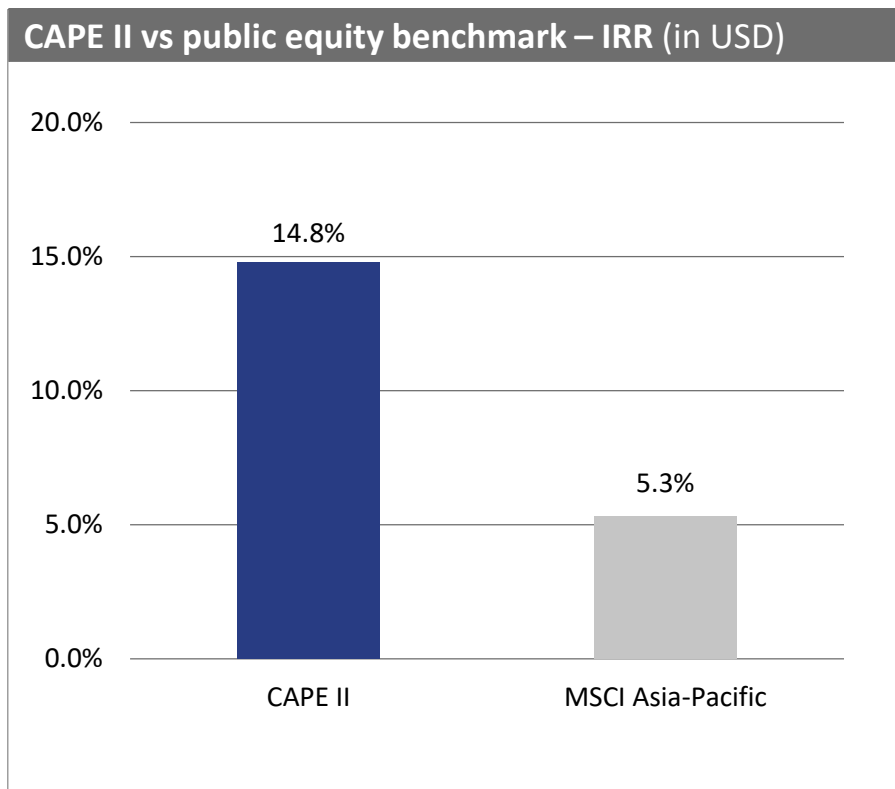
Ratings



Note: percentages based on committed capital. Fully liquidated/realized investments are marked with light grey shapes with the outline color showing the investment type (primary, secondary, co-investment)
 Source: LGT CP portfolio review as of 30 June 2019

Past performance is not a guarantee, nor an indication of current or future performance. Returns may increase or decrease as a result of currency fluctuations. There is no guarantee that similar investments will be made.

Outperformance against public benchmark



Note: LGT CP performance data net of all fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019). Performance would have been lower had LGT CP fees been applied. Public equity market benchmark assumes identical monthly cash flows as private equity portfolio (performance index, includes dividends, as of 30 June 2019)

Source: Thomson Reuters (public equity benchmark data), LGT Capital Partners (LGT CP performance data). Please refer to the end of the presentation for additional information related to indices.

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Conclusion

- Maturing program in realization mode
- Strong performance to date with portfolio D/PI of 0.59x and portfolio TV/PI of 1.78x
- Significant embedded value in the unrealized portfolio expected to drive distributions over the next 12 months

Note: data as of 30 June 2019

Performance data net of fees and all costs charged by the underlying funds, gross of all LGT fees. Fees and other costs will reduce the performance to the investor.

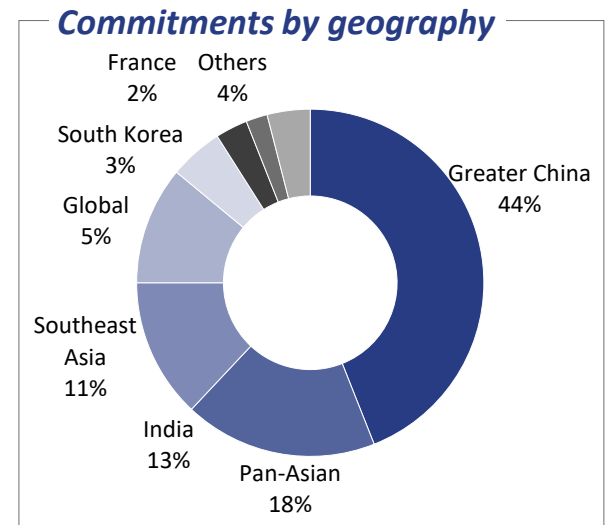
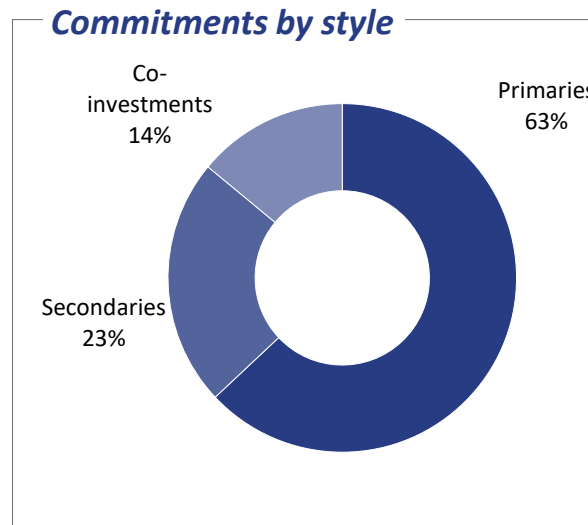
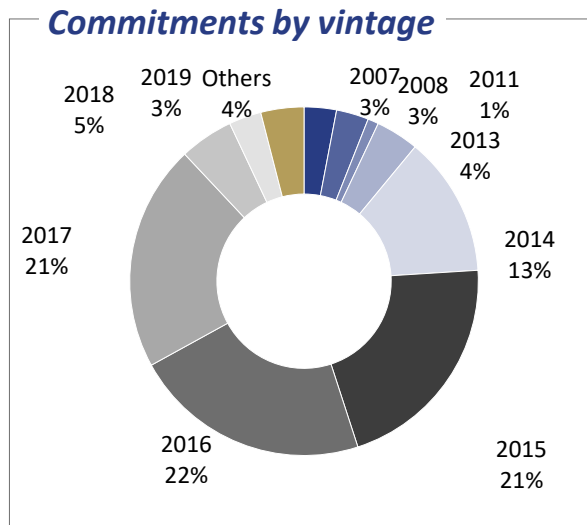
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CAPE III – program overview

Key parameters	30 Jun 19
Final closing	Jan 2017
Fund size	USD 586.7m
Committed capital ¹	99.5%
Capital called from investors ¹	73.7%
Distributed to investors ¹	7.5%
Net asset value	USD 675.9m

Program highlights

- Focus on small and middle market buyout, growth and venture capital investments in the Asia-pacific region
- Portfolio fully structured with 28 primaries, 15 secondaries and 14 co-investments
- Well diversified across vintage years with a focus on China and India



Note: performance data net of all fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019)

¹ As a % of fund size

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Program performance by investment style

- Portfolio fully structured with a high investment degree and significant capital account value
- Strong early performance with early distributions across all investment styles, expecting strong distribution as the program matures
- One co-investment, Swiss Education Group, already fully exited at 2.0x (including escrow)

Performance by investment style (on portfolio level, in USDm)								
Style	No. of investments	Commitment	Inv. degree	Distributions	Capital account value	D/PI	TV/PI	IRR
Primaries	28	362.3	72.9%	32.5	433.1	0.12x	1.76x	33.0%
Secondaries	15	136.6	81.5%	30.7	141.8	0.28x	1.55x	20.5%
Co-investments	14	85.0	95.4%	30.1	110.8	0.37x	1.74x	30.8%
Total		584.0	78.2%	93.3	685.8	0.20x	1.71x	29.0%
Change for the quarter				14.3	29.3	0.02x	0.06x	-0.8%

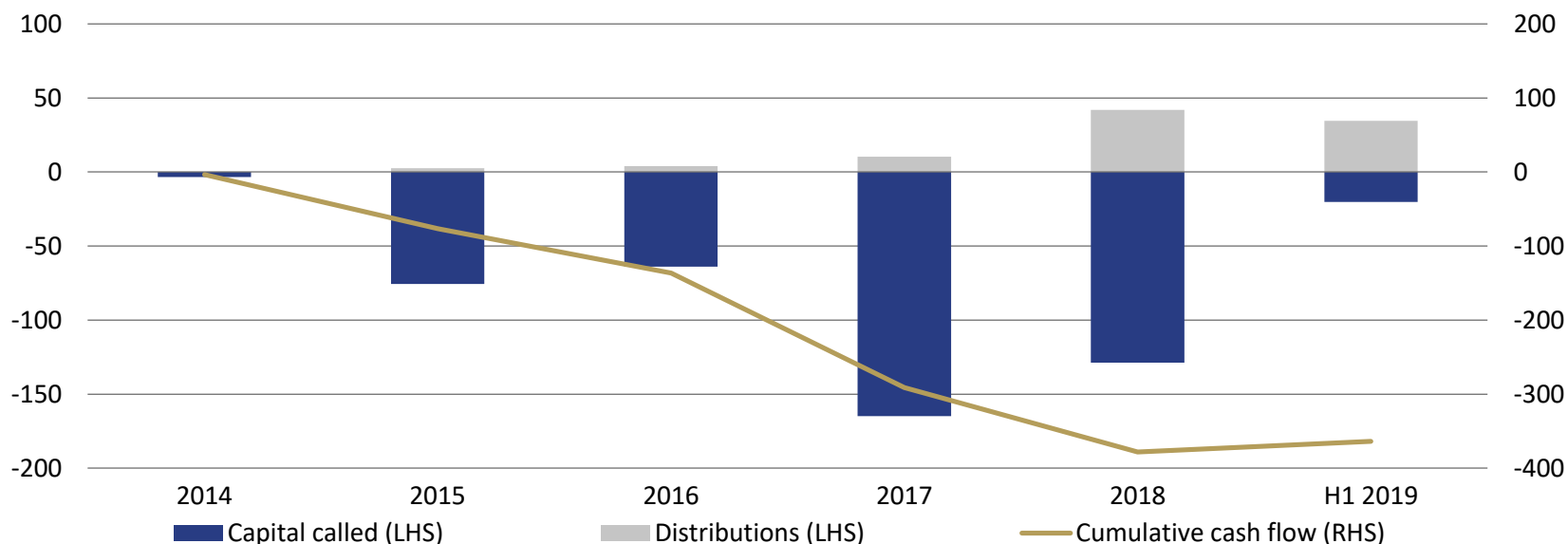
Note: performance data net of fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (data as of 30 June 2019). Performance would have been lower had LGT CP fees been applied.

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Cash flow and performance evolution on a portfolio level

- Investment activity slowed down with USD 20.2 million called in H1 2019
- Distributions outpaced capital calls with USD 34.6 million distributed in H1 2019
- Strong overall performance, with a significant increase in TV/PI over time

Program cash flow and performance development – on a portfolio level (in USDm)



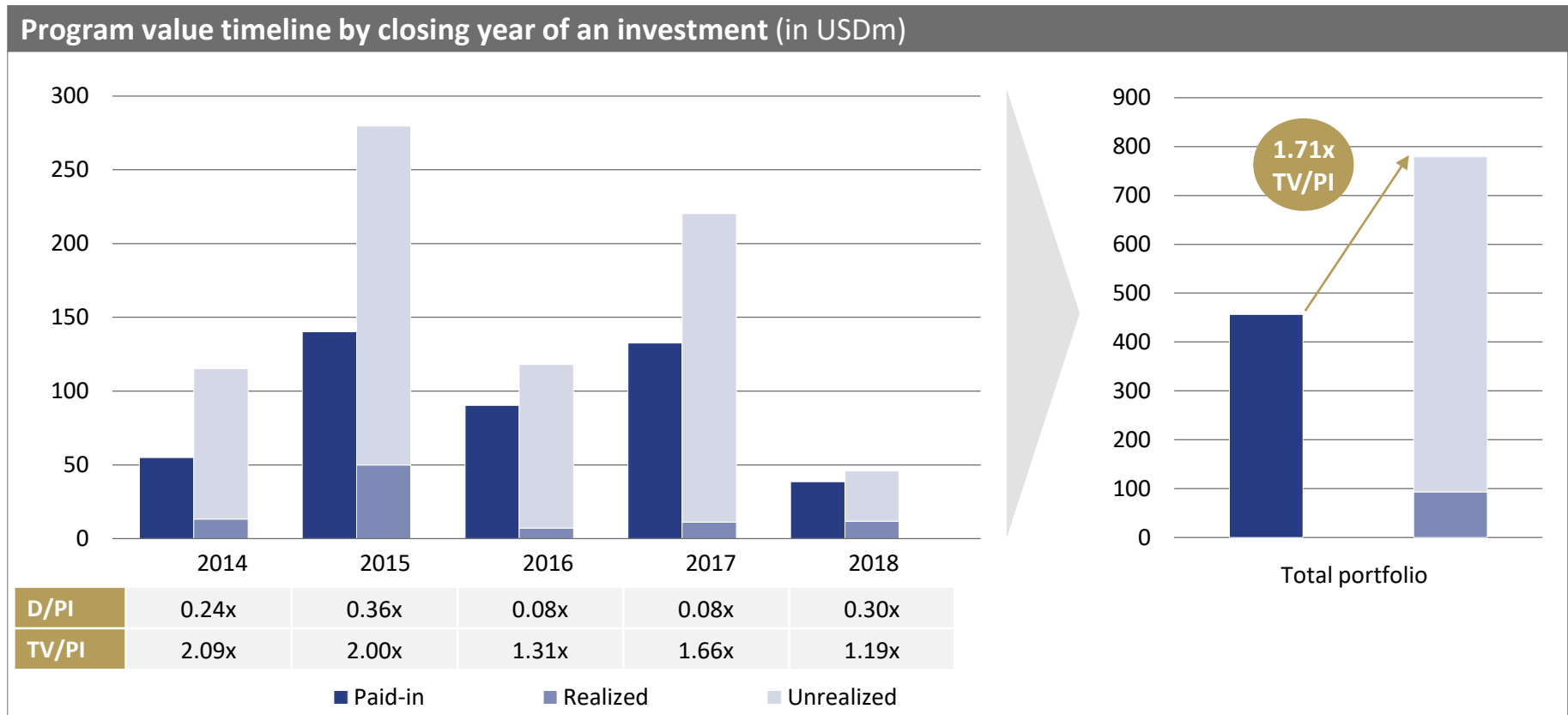
Portfolio D/PI	0.00x	0.03x	0.05x	0.05x	0.13x	0.20x
Portfolio TV/PI	1.10x	1.18x	1.22x	1.38x	1.61x	1.71x
Portfolio IRR	NMF	NMF	23.0%	29.7%	31.4%	29.0%

Note: performance data net of fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (data as of 30 June 2019). Performance would have been lower had LGT CP fees been applied.

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Fund value timeline

- Significant value creation from investments closed in 2014 and 2015
- Investments closed in later years have significant potential for further appreciation as underlying assets mature



Note: performance data net of fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (data as of 30 June 2019). Performance would have been lower had LGT CP fees been applied.

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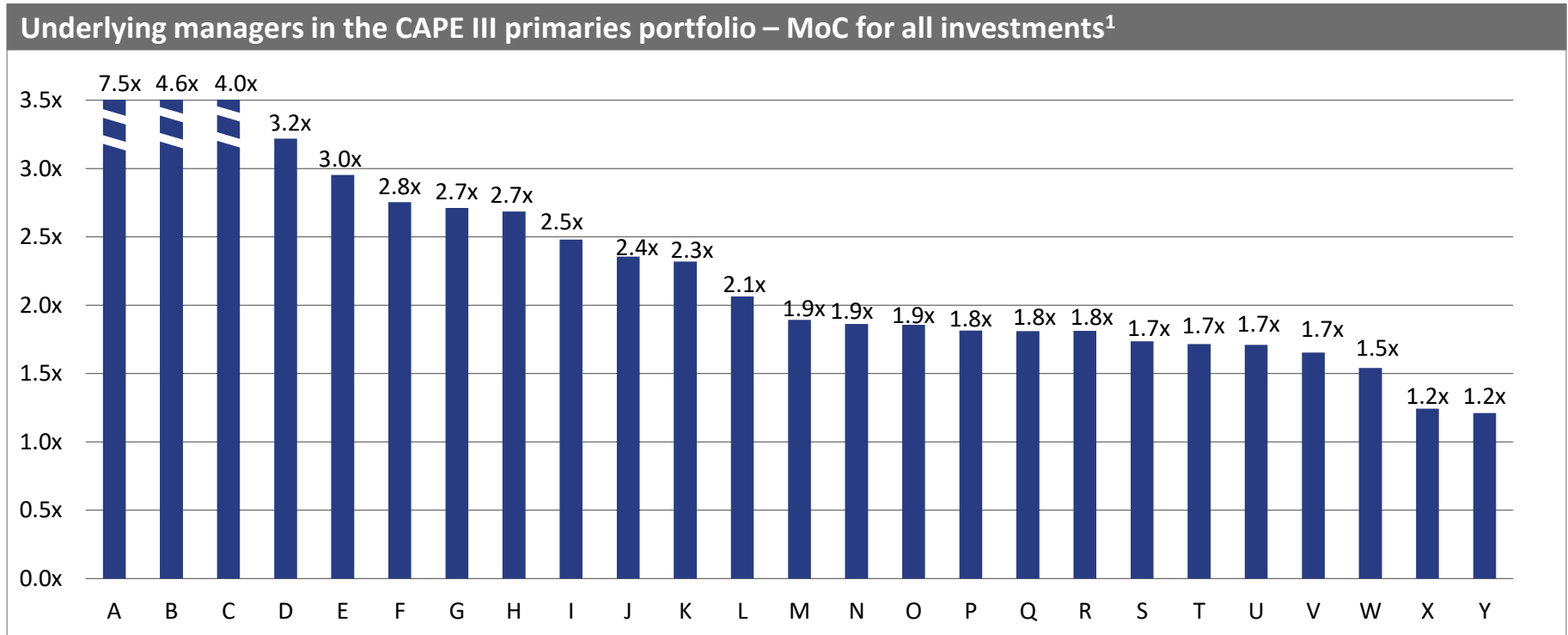
Significant valuation changes on portfolio level

Significant investment related gains/losses during Q2 2019			
Investment	Commentary	Amount (USDm)	Change for the quarter
Crescent Point I (primary)	Based on status as of 31 March 2019: – investment related gain mainly driven by the mark up of Yunji Sharing Technology	9.6	29.4%
Banyan II (primary)	Based on status as of 31 March 2019: – investment related loss mainly driven by the mark to market valuation of public company Pinduoduo	-7.7	-14.3%
SAIF India V (primary)	Based on status as of 31 March 2019: – investment related gain mainly driven by the mark up of UrbanClap Technologies India and Swiggy	4.0	7.1%
Other		26.6	
Total gains		32.5	5.0%

Performance data net of fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (data as of 30 June 2019). Performance would have been lower had LGT CP fees been applied. **Past performance is not a guarantee, nor an indication of current or future performance. Returns may increase or decrease as a result of currency fluctuations. There is no guarantee that similar investments will be made.**

High-quality managers generated strong historical returns




- Primaries portfolio includes 25 managers with strong track records managing 28 fund entities
- Difficult-to-access funds, mainly raising capital from existing investors



Note: historical performance data of prior investments completed by the underlying managers in the CAPE III primaries portfolio gross of fees, expenses and carried interest charged by underlying funds, which would have reduced returns. The performance data is based on the track record data at the time of due diligence for the latest funds raised by the above mentioned managers and it has been obtained from sources believed to be reliable but the accuracy or completeness cannot be guaranteed. The above returns are for illustrative purposes only and are not intended to represent the returns of the Fund. Source: LGT Capital Partners. ¹ At time of our due diligence on each of the funds, Manager A track record represents the three founding partners’ previous track record, Manager C and Manager S represents the track record of the same manager in two different series of funds with two different strategies, Manager G track record represents the three founding partners’ previous track record in Manager F, Manager I track record only includes the Indian portion of the pan-regional focused predecessor funds, There is no realized investment for Manager L, Manager Q and Manager W yet

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Overview of new co-investments during last 12 months

	Amanah	Will's Gym	Xinyu Fine Watch
			
Business activity	Fast growing Sharia bank in Indonesia focusing on the productive poor segment	A leading mid-to-high end fitness club chains in China	A distributor of mid to high end and luxury watches to retail and wholesale customer in China
Fund manager	Northstar	L Catterton Asia	Crescent Point
Geography	Indonesia	China	China
Commitment	USD 7.0m	USD 5.1m	USD 6.5m

Note: data as of 30 June 2019

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Portfolio review at company level

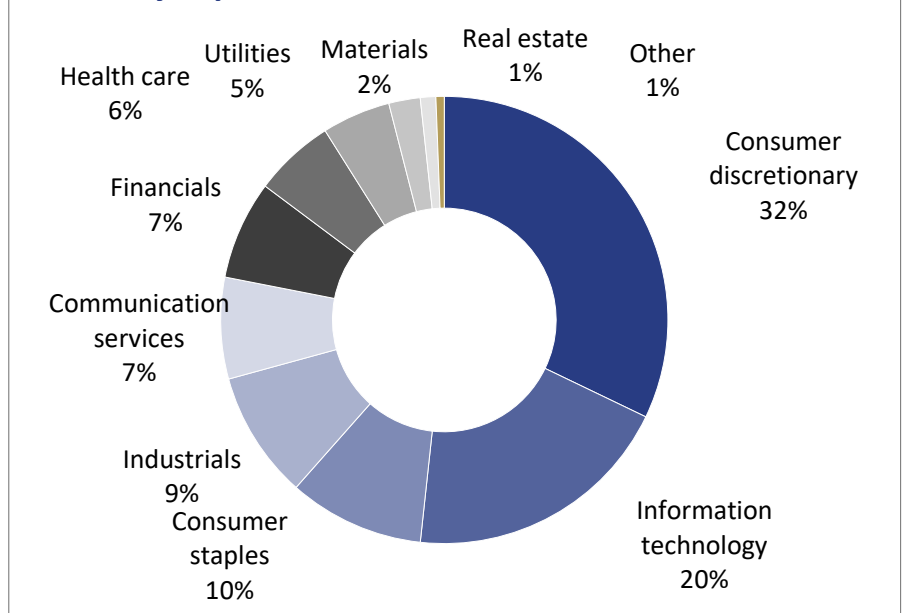
Highlights

- High-growth sectors make up over 65% of the portfolio
- The largest portfolio company, Pinduoduo, is a Chinese e-commerce platform which IPO'd on NASDAQ in 2018 (NASDAQ:PDD)

Key parameters

	30 Jun 19
No. of underlying companies	1,223
No. of active portfolio companies	933
No. of exited portfolio companies	290
10 largest companies as a % of total NAV	32.3%

Industry exposure



Top three positions by NAV

<p>Pinduoduo</p> <p>10.3% of NAV</p>	<p>Yingde Gases</p> <p>4.5% of NAV</p>	<p>Yunji</p> <p>3.9% of NAV</p>
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Note: based on the latest available financial statements from the underlying private equity funds, i.e. primarily 31 March 2019. High growth sectors include consumer, IT and health care.
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Examples of underlying CAPE III underlying investments

Pinduoduo (Banyan II&III, Sequoia China Growth IV)		Yunji (Crescent Point I)	
	<ul style="list-style-type: none"> A Chinese social-based e-commerce company GMV of USD 100 billion in LTM Q2 2019, an increase of 18.5x from LTM Q2 2017 Monthly active buyers of 366 million as of Q2 2019, an increase of 11.2x from Q2 2017 IPO on the NASDAQ in July 2018 		<ul style="list-style-type: none"> A social-based e-commerce partner for individuals seeking to monetize their social networks Initial investment in 2016 Over 400m registered users Completed USD 120 million series B funding round led by CDH in 2018 IPO on the NASDAQ in May 2019
MoC: 24.9x	Total value of USD 71.7m for CAPE III	MoC: 15.9x	Total value of USD 27.2m for CAPE III
Danke Gongyu (Joy I, Banyan III)		Swiggy (SAIF India V)	
	<ul style="list-style-type: none"> An online apartment sub-leasing service provider in China Initial investment in 2015 Operated over 168,000 rooms as of 30 Sep 2018, a 460% increase from 2017 A new round of financing led by Tiger Global was completed in Sep 2018, leading to a significant valuation uplift 		<ul style="list-style-type: none"> India's largest food ordering and delivery platform Initial investment in 2015 Order number per day CAGR of 234% (Jun 2016–Jun 2018) GMV CAGR of 299% (FY 2016–FY 2018)¹ In active discussion for next round of financing of USD 300-400 million
MoC: 12.9x	Total value of USD 16.9m for CAPE III	MoC: 12.7x	Total value of USD 16.0m for CAPE III

¹ Financial year ending 31 March e.g. FY2016 is equivalent to 1 April 2015 to 31 March 2016 Source: Wikipedia, Business Line, Crunchbase, Dealstreetasia, LGT CP

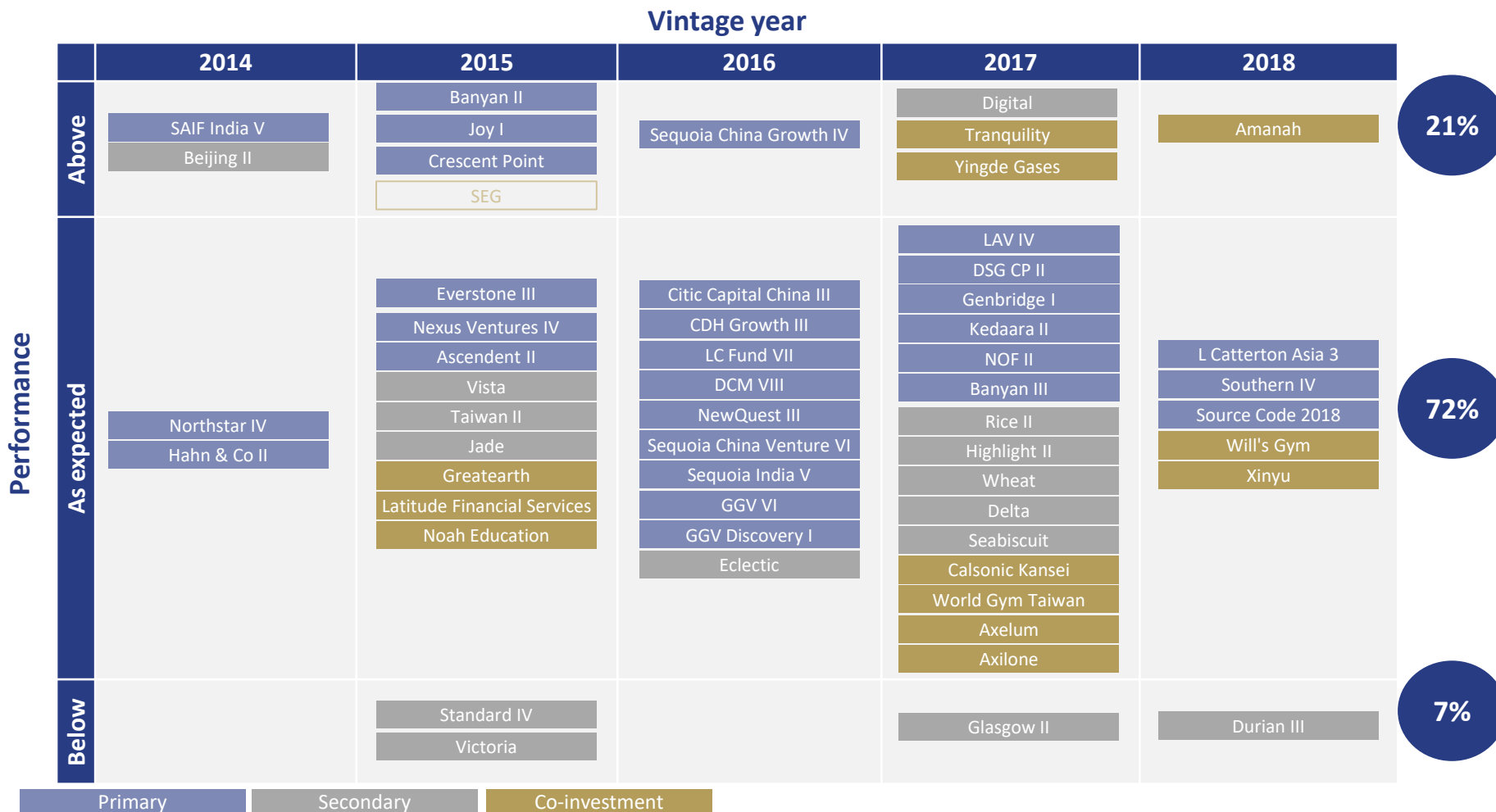
Note: performance data gross of fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019). Performance would have been lower had LGT CP fees been applied.

Please see the appendix for performance of all investments in CAPE III. The above examples are intended as an illustration of successful investments by the above mentioned fund managers. The fund managers may have entered into transactions with a negative performance in the same fund.

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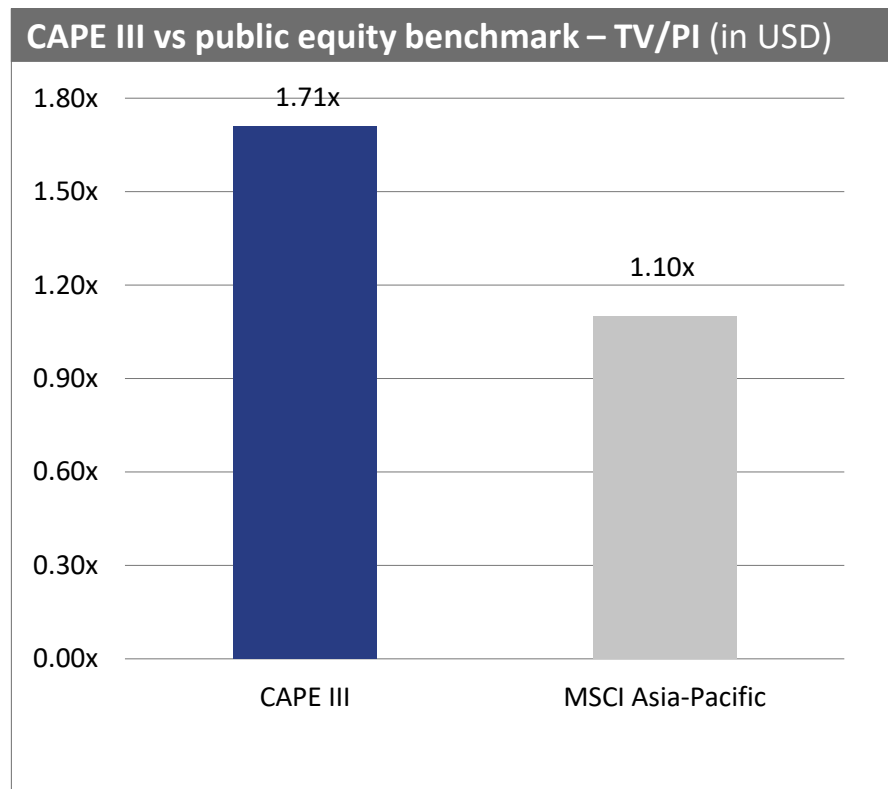
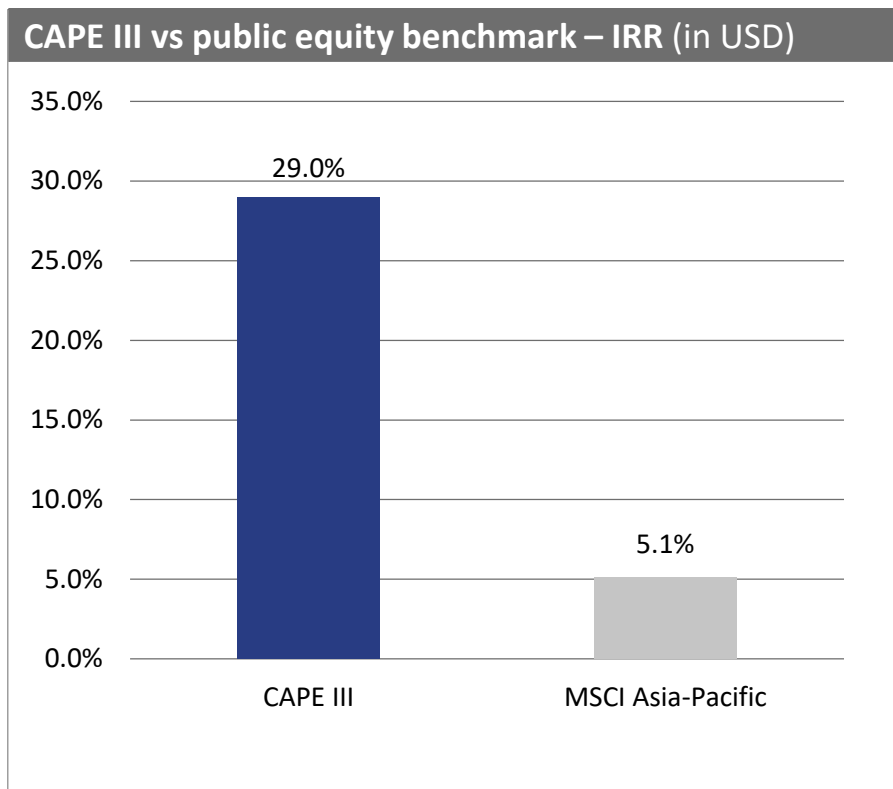
Ratings



Note: percentages based on committed capital, excluding co-investment Phoon Huat (2016) which was realized in 2017. Fully liquidated/realized investments are marked with light grey shapes with the outline color showing the investment type (primary, secondary, co-investment). Source: LGT CP portfolio review as of 30 June 2019

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Outperformance against public benchmark



Note: LGT CP performance data net of all fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019). Performance would have been lower had LGT CP fees been applied. Public equity market benchmark assumes identical monthly cash flows as private equity portfolio (performance index, includes dividends, as of 30 June 2019)

Source: Thomson Reuters (public equity benchmark data), LGT Capital Partners (LGT CP performance data). Please refer to the end of the presentation for additional information related to indices.

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Conclusion

- Portfolio fully structured, with USD 583.7 million committed across 28 primaries, 15 secondaries and 14 co-investments
- Strong early performance across primaries, secondaries and co-investments, with an overall portfolio TV/PI of 1.71x and portfolio IRR of 29.0%
- Significant embedded value in the unrealized portfolio expected to drive performance over the next 12 months

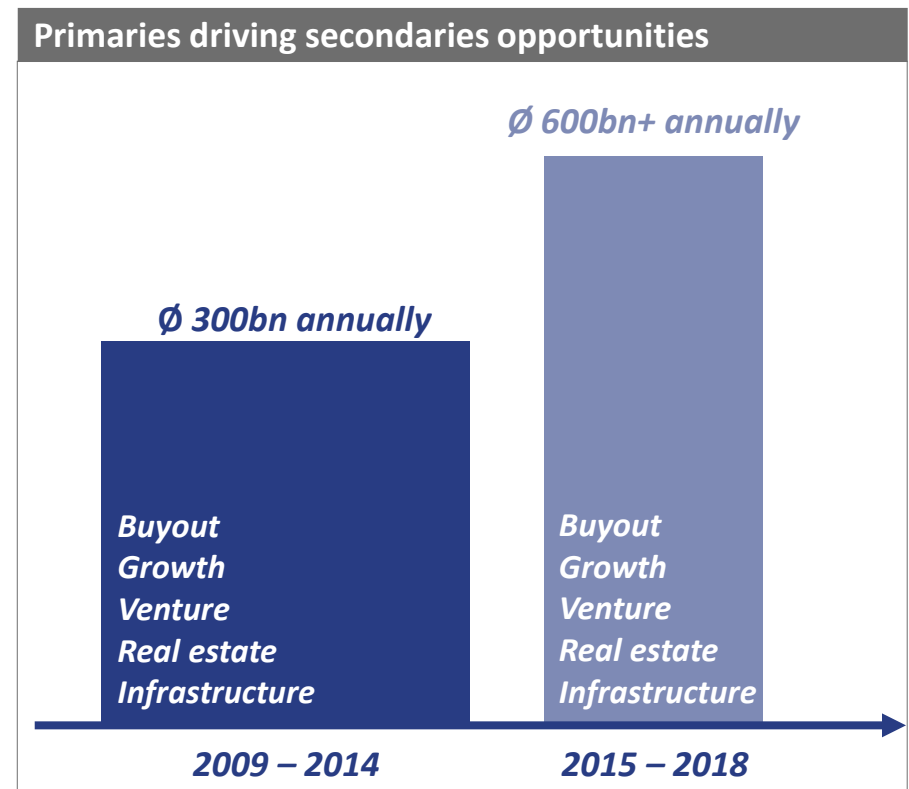
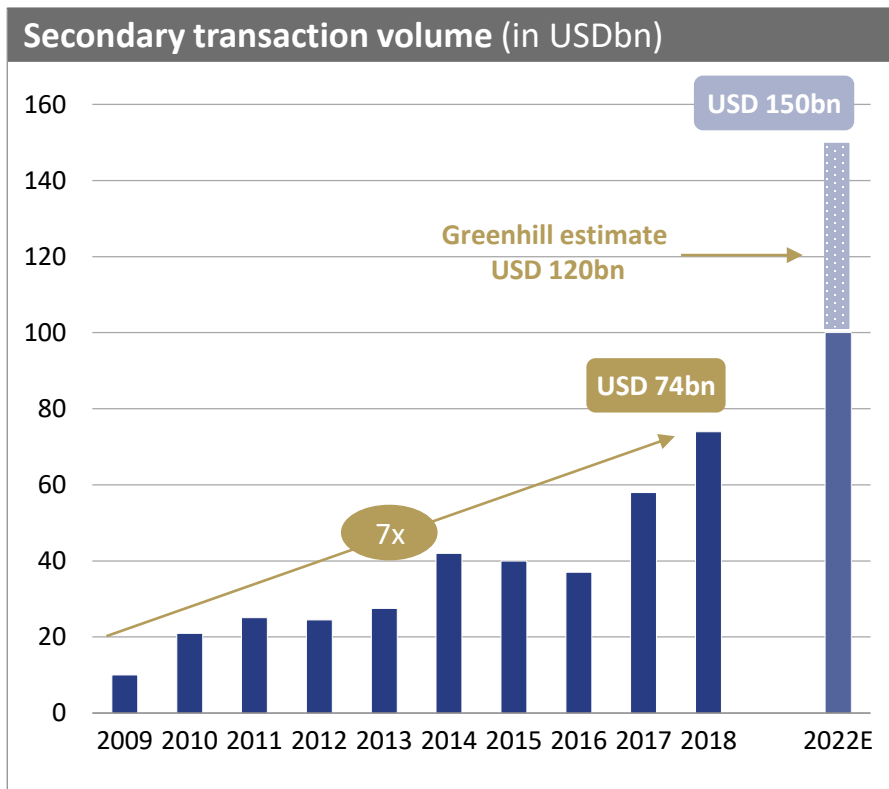
Table of contents

- I. Overview
- II. Private equity secondaries
 - CGS III
- III. Asia private equity
 - CAPE II
 - CAPE III
- IV. Appendix**
 - Market update
 - Commitments overview

Legal information

Secondary transaction volume setting new record

- Secondaries market grew by a factor of seven over the last ten years
- Secondary transaction volume expected to reach USD 100 – 150 billion by 2022 driven by more than USD 3 trillion committed to closed-ended funds globally



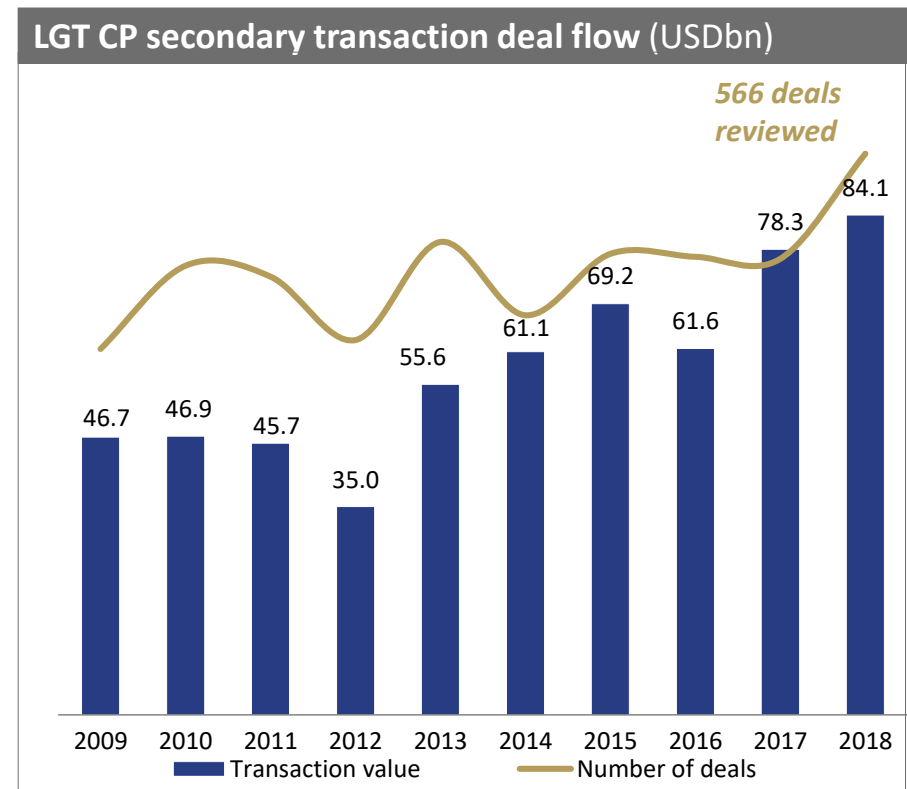
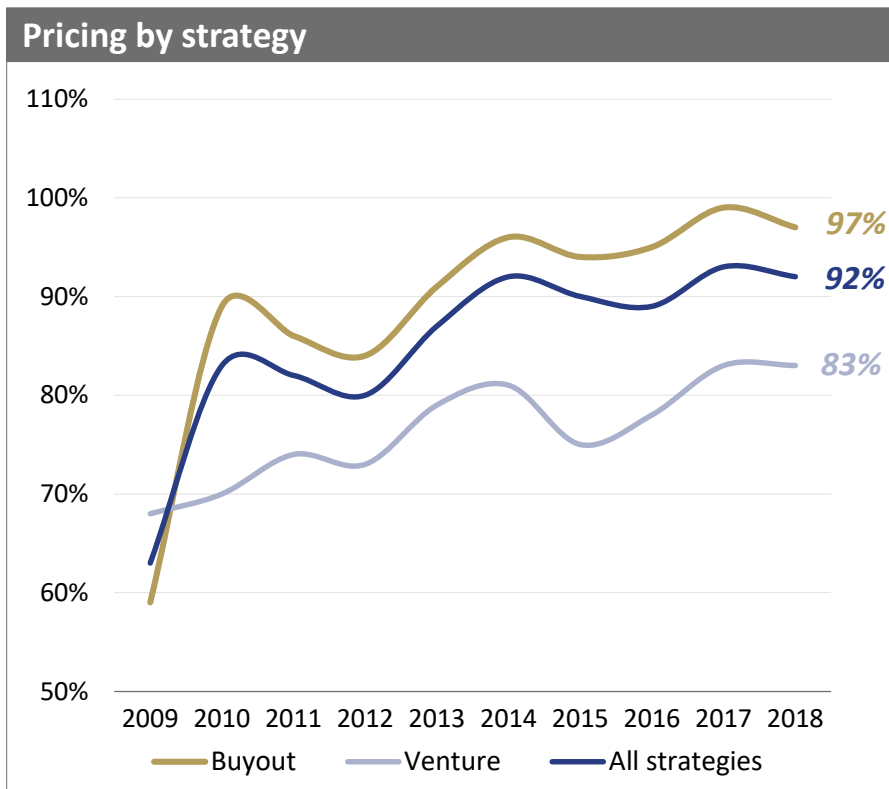
Highly selective in high price environment

Full pricing

in auction process

2% of deal flow

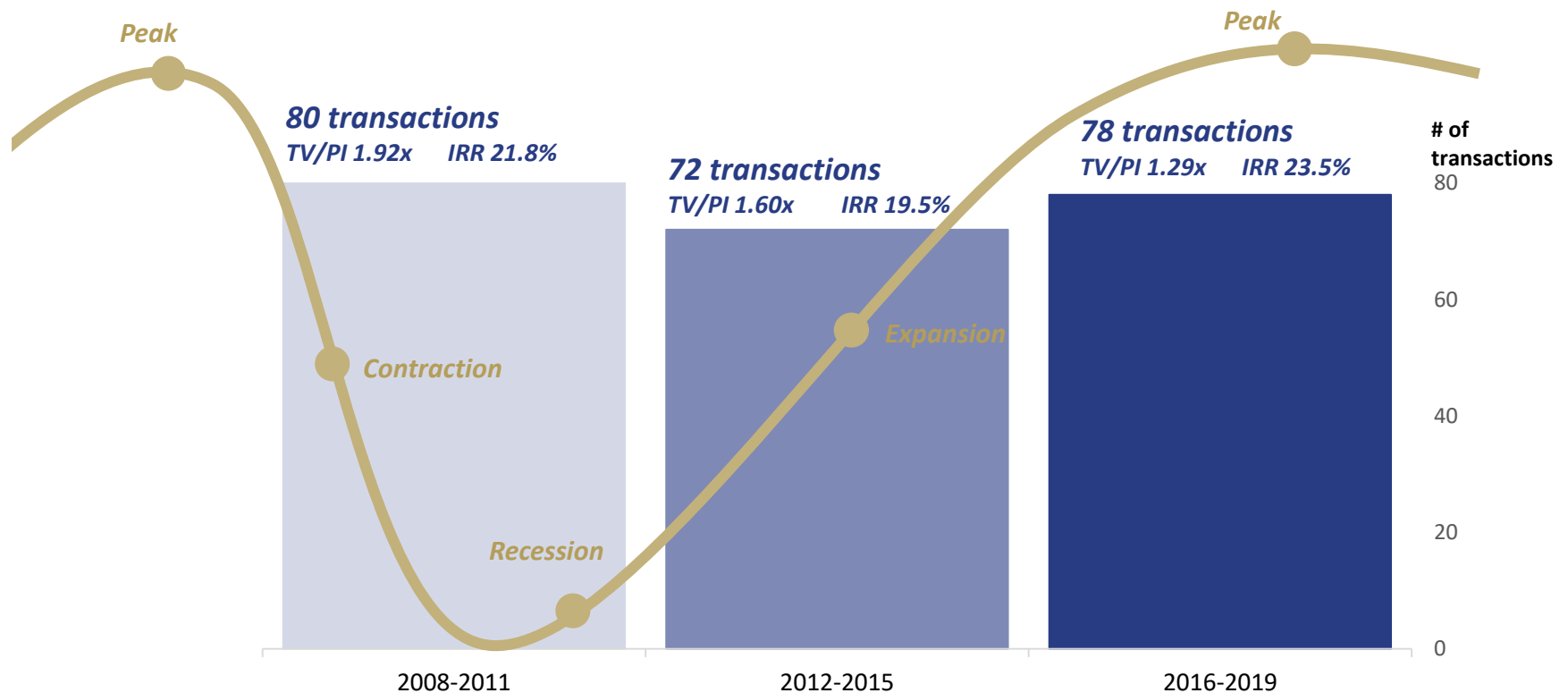
selectively closed



Note: calculated for all transactions closed since 2008 (data as of 31 December 2018)

LGT CP secondaries counter-cyclical, but still delivers in up-markets

- Secondaries well placed to take advantage of a down-cycle, during which attractive multiples can be achieved
- During late-cycle secondaries continue to offer an attractive IRR with no J-curve

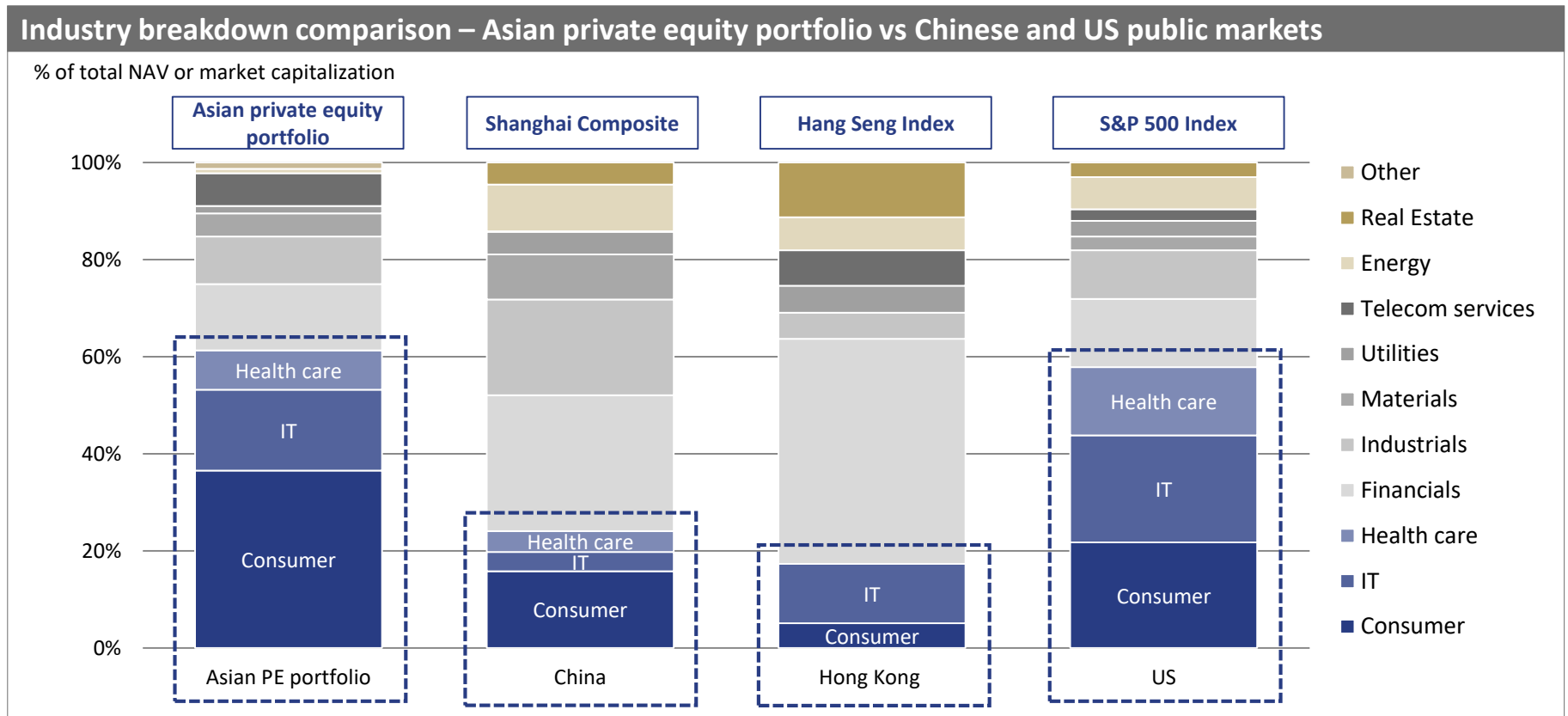


Note: LGT CP performance data net of all fees, expenses and carried interest charged by underlying funds; gross of LGT CP fees and expenses (as per 31 March 2019). Year ranges refer to LGT CP's investments. Performance would have been lower had LGT CP fees been applied. The track record is not representative of any one investor experience and is not a guarantee of future performance. See "LGT CP global secondaries programs" slide for net performance.

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Focus on high growth sectors underrepresented on public markets

- Earnings growth of LGT CP's Asian private equity portfolio increased by 21.5% in 2016, while earnings per share of the Shanghai composite and Hang Seng Index decreased by 12.4% and 9.6% respectively during the same time period



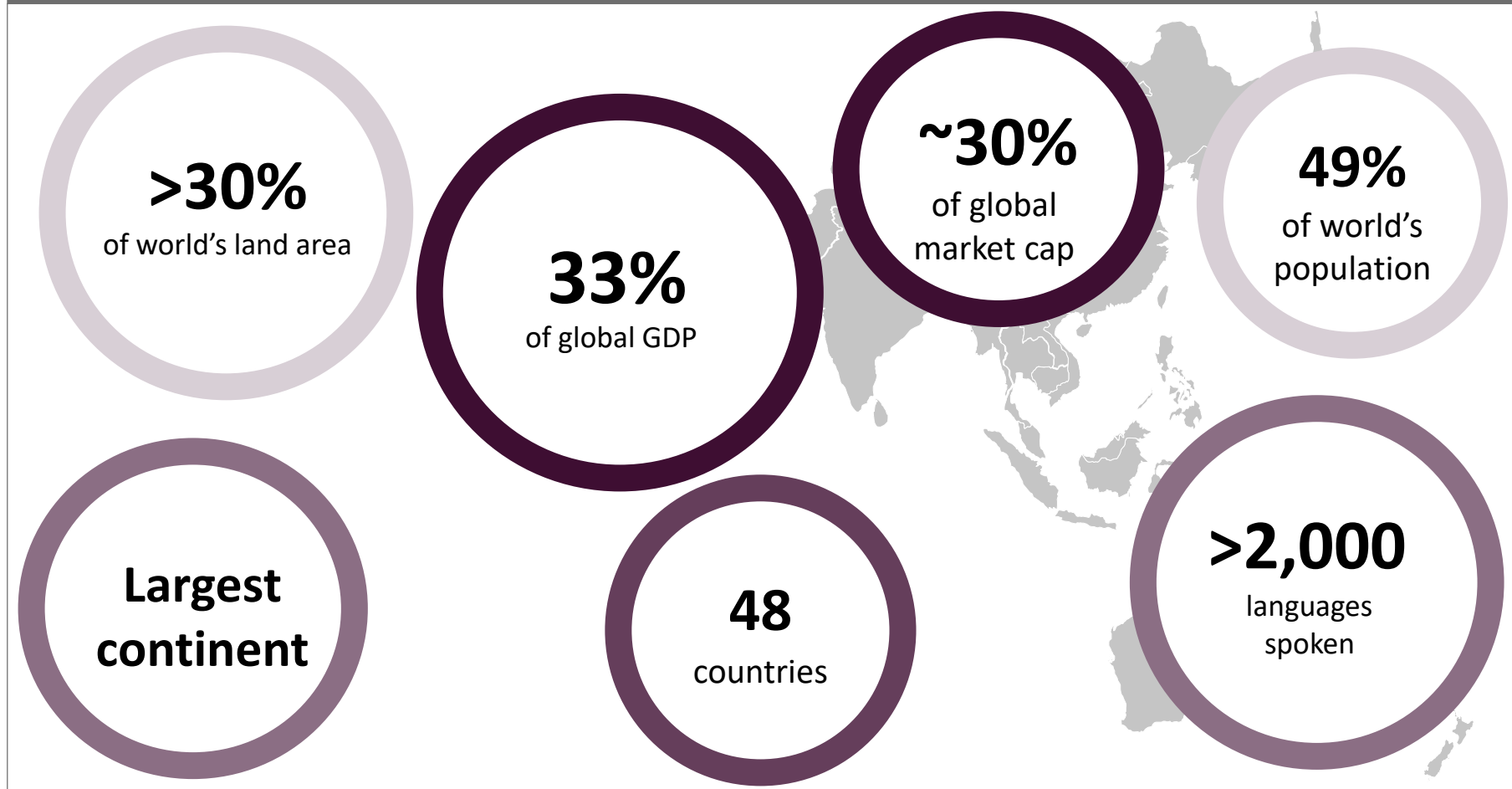
Note: Asian private equity portfolio consists of CAPE I, II and III portfolio companies based on NAV as of 31 March 2017. China, Hong Kong and US public market statistics based on Shanghai Stock Exchange Composite Index, Hang Seng Index and S&P 500, respectively. Please refer to the end of the presentation for additional disclosures related to indices.

Source: Bloomberg as of 19 April 2017, LGT Capital Partners

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Asia – fastest growing region in the world

Key indicators for Asia



Note: figures above refer to status as of 31 December 2018

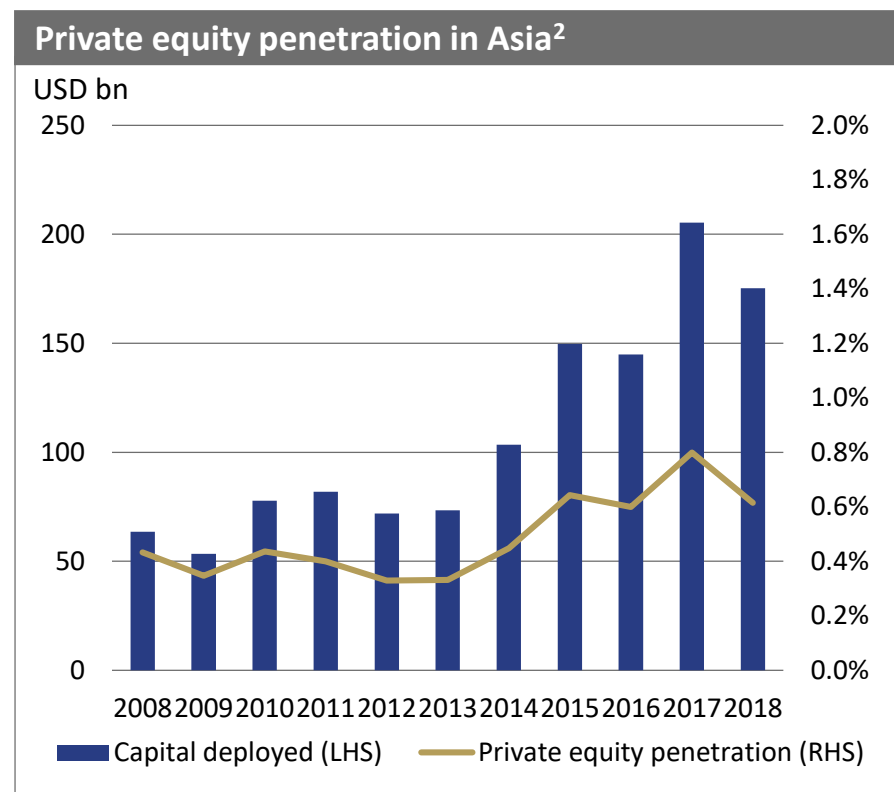
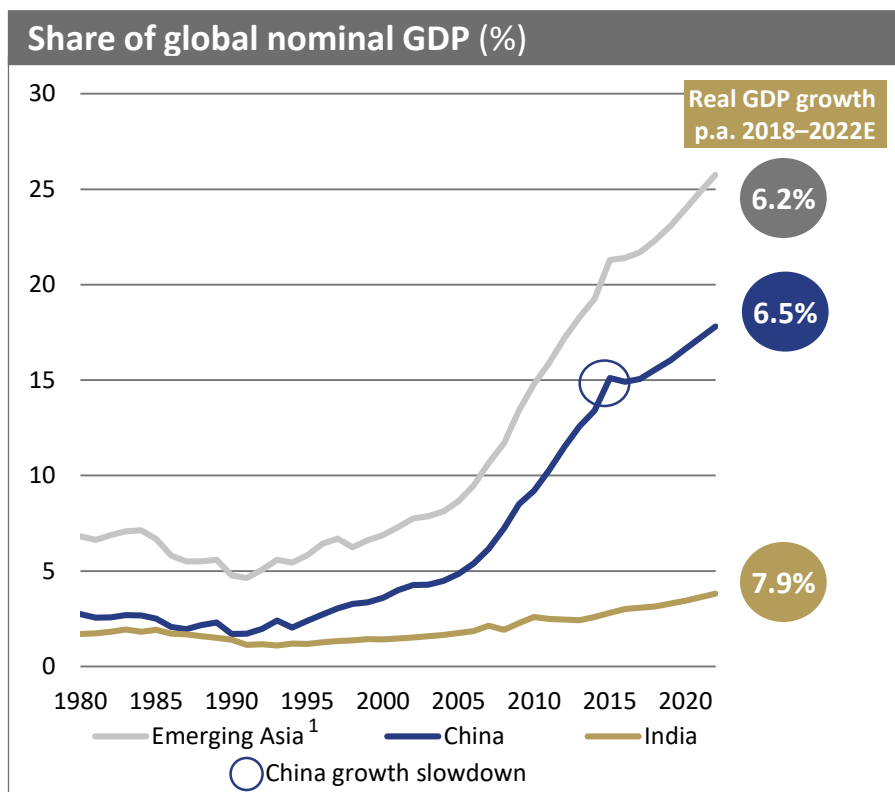
Sources: IMF, Wikipedia, WFE, UN, Ethnologue, MSCI All Country World Index

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Continued high economic growth and a maturing private equity market in emerging Asia

- Emerging Asia¹ GDP is forecast to grow at an annualized rate of 6.2% from 2018 to 2022
- With greater acceptance of the private equity asset class, rate of capital deployment and private equity penetration continue to increase



¹ Emerging Asia includes Bangladesh, Bhutan, Brunei Darussalam, Cambodia, China, Macedonia, Fiji, India, Indonesia, Kiribati, Lao, Malaysia, Maldives, Marshall Islands, Micronesia, Mongolia, Myanmar, Nauru, Nepal, Palau, Papua New Guinea, Philippines, Samoa, Solomon Islands, Sri Lanka, Thailand, Timor-Leste, Tonga, Tuvalu, Vanuatu and Vietnam

² Private equity penetration is calculated by capital deployed in private equity/GDP in that year

Sources: LGT Capital Partners, Bloomberg, IMF, AVCI

Our views on China have not changed despite the headlines

China's growth slowdown

- Is not a new story and was long expected – and the worst may be over now
- Limited impact on sectors of interest to private equity investors
- China on track to become world's largest economy in medium term

The investment opportunity

- Public market valuations in China still attractively valued
- Progress in transition towards a consumption and services-led economy
- Global cyclical outlook has improved, supporting China's transition path

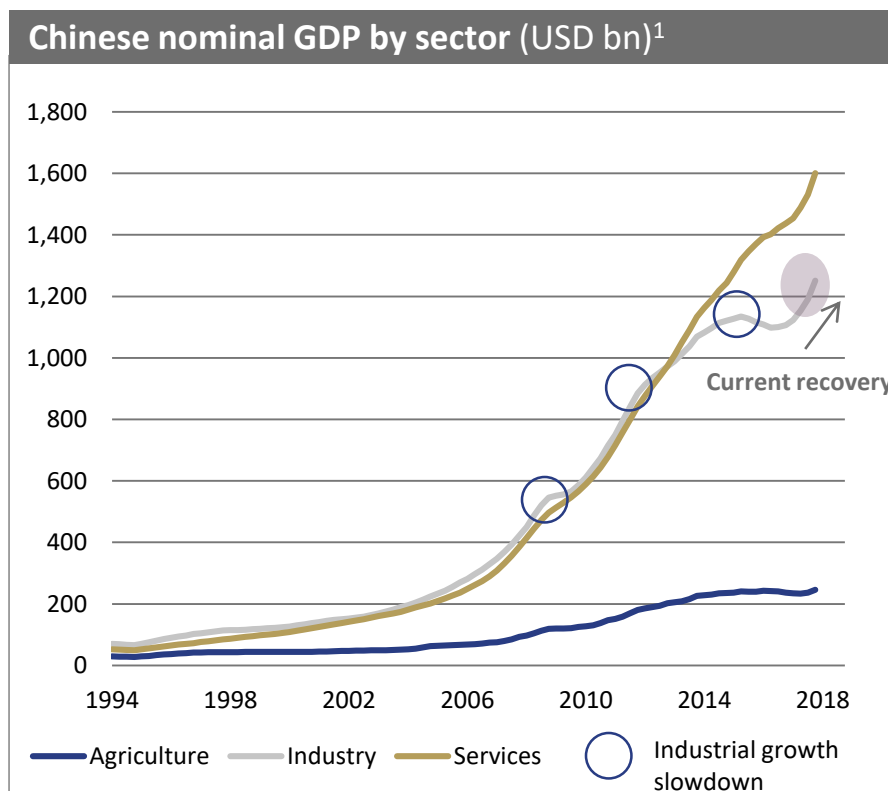
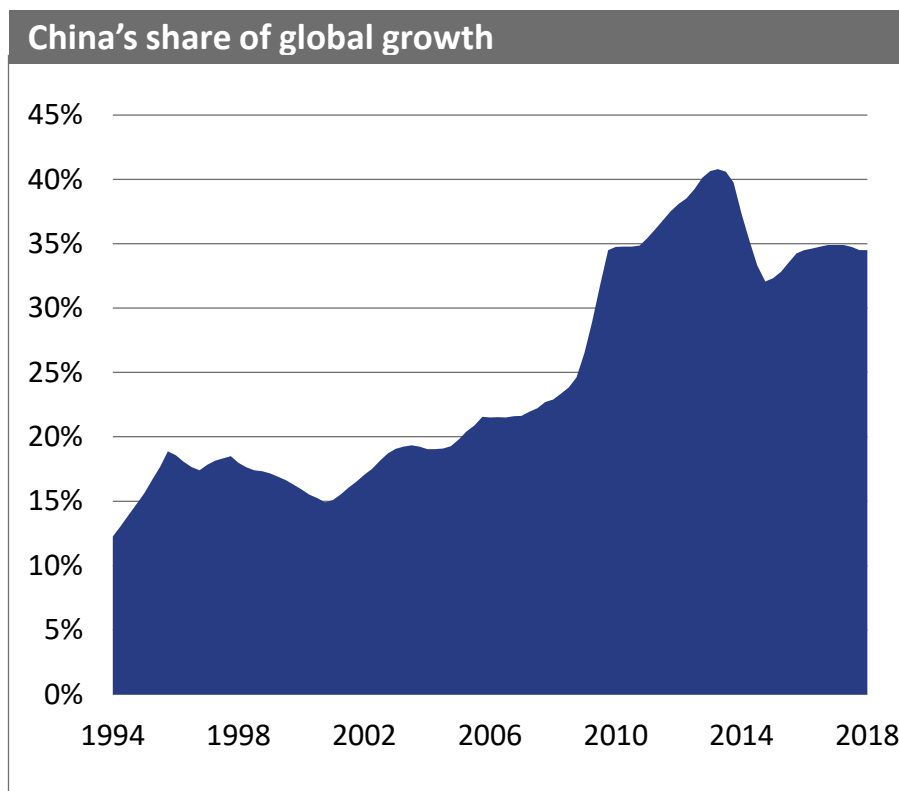
Driving global innovation

- China's technology sector rapidly becoming an innovation powerhouse
- BAT¹ and serial entrepreneurs feeding a rich venture ecosystem
- Access to some of the best-in-class Chinese venture managers already closed

¹ BAT stands for Baidu, Alibaba and Tencent, three of the largest Chinese internet and e-commerce companies

Growth in the traditional industrial sector has stabilized while services sector continues to grow at a high rate

- With a nominal GDP of about USD 12 trillion, China’s share of global growth has ranged between 30–40% in recent years
- Growth in China’s services sector remains largely unaffected by the overall GDP slowdown



¹ Farming: farming, forestry, animal husbandry, fishery; Industrials: industrials, construction, manufacturing; Services/Consumption: whole and retail trade, storage and transport, hotels and catering, financial intermediation, real estate and others

Sources: LGT Capital Partners, Datastream, Bloomberg, CLSA research

Commitment overview and performance (1/8)

(Amounts in USD million)		Vintage	Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI	TV/PI	IRR
Secondary transactions										
Closing year 2012										
Transaction No. 1 (Secondary - Lithium)				21.9	98.2%	40.7	2.1	1.89x	1.99x	19.3%
S01-01	Bain Capital Fund X, L.P.	2008	10,707							
S01-02	WCP #1	2005	476							
Transaction No. 2 (Secondary - Hedgehog)				1.4	89.0%	1.6	0.7	1.31x	1.86x	14.3%
S02-01	CITIC Capital China Partners, L.P.	2006	425							
S02-02	CITIC Capital China Partners II, L.P.	2009	925							
Transaction No. 3 (Secondary - Rent)				5.6	91.7%	7.9	2.0	1.57x	1.98x	25.7%
S03-01	Carlyle Partners V, L.P.	2007	13,173							
S03-02	Permira IV, L.P. 2	2006	10,972							
S03-03	ProA Capital Iberian Buyout Fund I Europa, F.C.R.	2008	286							
S03-04	Trilantic Capital Partners III, L.P.	2004	1,214							
S03-05	Trilantic Energy Partners (North America), L.P.	2014	300							
Transaction No. 4 (Secondary - Flowers)				19.1	100.0%	23.2	10.1	1.22x	1.74x	22.1%
S04-01	J.C. Flowers II, L.P.	2006	6,237							
S04-02	J.C. Flowers III, L.P.	2008	2,206							
Transaction No. 5 (Secondary - Liquid)				29.7	95.5%	52.4	15.4	1.84x	2.38x	47.6%
S05-01	Private Equity US Opportunities I, L.P.	2008	200							
S05-02	Private Equity US Opportunities II, L.P.	2013	242							
Transaction No. 6 (Secondary - Zon)				4.8	86.7%	2.7	1.8	0.64x	1.08x	1.4%
S06-01	Sun Capital Partners V, L.P.	2007	5,000							
Transaction No. 7 (Secondary - Symphony II)				35.7	72.8%	53.5	3.3	2.00x	2.12x	23.7%
S07-01	SymPEP Limited	2012	112							
Transaction No. 8 (Secondary - Elmo)				27.7	93.9%	38.8	6.4	1.49x	1.73x	17.1%
S08-01	Bain Capital Asia Fund, L.P.	2007	1,000							
S08-02	Bain Capital Europe Fund III, L.P.	2008	3,985							
S08-03	Bain Capital Fund IX, L.P.	2006	8,000							
S08-04	Bain Capital Venture Fund 2005, L.P.	2005	258							
S08-05	Bain Capital Venture Fund 2007, L.P.	2007	500							
S08-06	Bain Capital Fund VII-E, L.P.	2002	500							
S08-07	Bain Capital Fund VIII-E, L.P.	2004	1,156							
S08-08	Sun Capital Partners V, L.P.	2007	5,000							

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Commitment overview and performance (2/8)

(Amounts in USD million)	Vintage	Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI	TV/PI	IRR
Closing year 2013									
Transaction No. 9 (Secondary - Harrison II)			4.7	100.0%	1.5	5.3	0.31x	1.43x	6.5%
S09-01	Baring Vostok Private Equity Fund III, L.P.1	2005	413						
Transaction No. 10 (Secondary - Morgan)			14.2	96.9%	6.5	12.0	0.47x	1.34x	7.3%
S10-01	North Haven Private Equity Asia III, L.P.	2007	1,487						
S10-02	North Haven Private Equity Asia IV, L.P.	2013	1,696						
Transaction No. 11 (Secondary - Good V)			4.0	100.0%	11.8	0.0	2.97x	2.97x	27.1%
S11-01	TPG Partners IV, L.P.	2003	5,800						
Transaction No. 12 (Secondary - Glencheck)			2.4	97.9%	5.7	0.0	2.48x	2.50x	42.2%
S12-01	Bain Capital Fund VIII, L.P.	2004	3,500						
Transaction No. 13 (Secondary - Helios)			11.1	92.4%	25.7	1.7	2.47x	2.63x	33.2%
S13-01	Ironbridge Fund II A	2006	737						
S13-02	Ironbridge Fund II B	2006	737						
S13-03	Summit Partners Europe Private Equity Fund, L.P.	2010	1,194						
S13-04	Exponent Private Equity Partners II, L.P.	2008	1,015						
Transaction No. 14 (Secondary - Roger II)			7.6	83.7%	8.3	8.3	1.29x	2.58x	25.4%
S14-01	Silver Lake Partners III, L.P.	2007	9,357						
Transaction No. 15 (Secondary - Seal)			10.7	99.6%	18.1	6.4	1.70x	2.31x	35.1%
S15-01	Diane FCPR	2013	95						
S15-02	Ekkio Capital II FCPR	2007	103						
S15-03	Ekkio Capital III FCPR	2013	118						
Transaction No. 16 (Secondary - Good VI)			14.9	100.0%	16.5	0.0	1.11x	1.11x	3.4%
S16-01	BC European Capital VIII, L.P.	2005	6,696						
Transaction No. 17 (Secondary - Bruin)			36.0	98.2%	32.9	9.7	0.93x	1.21x	4.7%
S17-01	Aurora Resurgence Fund II, L.P.	2013	552						
Transaction No. 18 (Secondary - Hatchet)			4.2	96.8%	6.6	0.0	1.61x	1.61x	24.8%
S18-01	TPG Partners V, L.P.	2006	291,403						
Transaction No. 19 (Secondary - Durian)			2.3	100.0%	0.9	2.2	0.41x	1.39x	6.8%
S19-01	Southern Capital Fund IIB, L.P.	2008	291						
Transaction No. 20 (Secondary - Taiwan)			170.0	64.1%	87.7	70.7	0.80x	1.45x	12.5%
S20-01	ExpeditionPEP Limited	2005	137,645						

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Commitment overview and performance (3/8)

(Amounts in USD million)	Vintage	Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI	TV/PI	IRR
Transaction No. 21 (Secondary - Maxi II)			47.6	73.8%	53.7	19.5	1.47x	2.00x	25.5%
S21-01 Naxicap Secondary Opportunities III	2013	106							
Transaction No. 22 (Secondary - Beijing)			50.2	88.6%	42.8	39.0	0.96x	1.84x	21.9%
S22-01 NewQuest Asia Fund II, L.P.	2013	310							
Closing year 2014									
Transaction No. 23 (Secondary - Shamrock)			49.0	93.3%	59.9	22.7	1.31x	1.80x	22.8%
S23-01 Centre V Secondary Fund, L.P.	2007	231							
S23-02 Centre Capital Investors VI, L.P.	2014	182							
Transaction No. 24 (Secondary - Zam)			9.8	82.6%	6.7	5.1	0.81x	1.43x	8.6%
S24-01 DN Capital - Global Venture Capital Fund I, L.P.	2001	54							
S24-02 DN Capital - Global Venture Capital III, L.P.	2012	164							
Transaction No. 25 (Secondary - Dynamo II)			42.6	90.9%	44.9	23.7	1.15x	1.76x	41.0%
S25-01 Parquest Capital A FPCI	2014	340							
Transaction No. 26 (Secondary - Verdi)			7.6	96.5%	17.4	0.9	2.35x	2.47x	47.3%
S26-01 Special Opportunities Fund (Guernsey), L.P.	2014	382							
Transaction No. 27 (Secondary - Pinky)			6.9	100.0%	5.0	3.8	0.72x	1.27x	6.6%
S27-01 Warburg Pincus Private Equity X, L.P.	2007	15,000							
Transaction No. 28 (Secondary - Vortex)			6.4	95.0%	8.3	2.4	1.37x	1.76x	18.2%
S28-01 Bain Capital Fund X, L.P.	2008	10,707							
Transaction No. 29 (Secondary - Beacon)			23.9	95.0%	31.1	8.9	1.37x	1.76x	18.2%
S29-01 Bain Capital Fund X, L.P.	2008	10,707							
Transaction No. 30 (Secondary - Empire)			64.9	77.2%	50.6	18.2	1.01x	1.37x	11.9%
S30-01 EmpirePEP Limited	2001	16,343							
Transaction No. 31 (Secondary - Hatchet II)			85.1	67.7%	46.4	42.8	0.81x	1.55x	16.0%
S31-01 HatchPEP Limited	2002	70,151							
Transaction No. 32 (Secondary - Magnify)			8.1	89.3%	7.8	2.2	1.06x	1.37x	17.1%
S32-01 Magnum Capital, L.P.	2007	986							
S32-02 Magnum Capital II, L.P.	2015	449							
Transaction No. 33 (Secondary - Igniter XII)			2.4	91.2%	0.0	1.4	0.02x	0.64x	(9.5%)
S33-01 Bancroft 3 L.P.	2008	129							

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Commitment overview and performance (4/8)

(Amounts in USD million)	Vintage	Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI	TV/PI	IRR
Transaction No. 34 (Secondary - Carbon)			22.3	80.3%	13.5	14.0	0.75x	1.53x	12.0%
S34-01	Diamond Castle Partners 2014, L.P.	2014	869						
Transaction No. 35 (Secondary - Bell)			5.8	94.2%	7.8	0.2	1.44x	1.48x	21.3%
S35-01	Bain Capital Asia Fund, L.P.	2007	1,000						
S35-02	Carlyle Japan Partners, L.P.	2002	464						
Transaction No. 36 (Secondary - Rocky)			2.1	92.7%	8.2	0.6	4.00x	4.29x	59.6%
S36-01	Bain Capital Europe Fund III, L.P.	2008	3,985						
Transaction No. 37 (Secondary - Lars)			22.4	82.6%	5.7	18.3	0.30x	1.28x	8.0%
S37-01	Metalmark Capital Partners Cayman II, L.P.	2009	2,500						
Transaction No. 38 (Secondary - Marsh)			4.0	94.1%	5.3	1.8	1.39x	1.86x	21.7%
S38-01	Bain Capital Fund X, L.P.	2008	10,707						
Closing year 2015									
Transaction No. 39 (Secondary - Mandarin III)			1.4	95.2%	1.7	0.3	1.30x	1.51x	23.9%
S39-01	Mandarin Capital Partners S.C.A. SICAR	2007	373						
S39-02	Mandarin Capital Partners II S.C.A. SICAR	2014	222						
Transaction No. 40 (Secondary - Marsh II)			7.4	94.5%	6.3	2.5	0.89x	1.25x	7.3%
S40-01	TPG Partners VI, L.P.	2008	18,798						
Transaction No. 41 (Secondary - Igniter VI)			7.5	60.6%	7.3	3.0	1.58x	2.23x	32.1%
S41-01	Igniter Private Equity Participations (Ireland) Limited	2000	8,655						
Transaction No. 42 (Secondary - Olympia)			5.4	73.6%	0.3	4.4	0.08x	1.18x	5.4%
S42-01	Olympus Asia Capital II (Offshore), L.P.	2002	194						
S42-02	Olympus Asia Capital III (Offshore), L.P.	2006	750						
S42-03	Olympus Capital Asia V, L.P.	2015	750						
Transaction No. 43 (Secondary - Vista)			11.2	95.7%	9.4	7.7	0.87x	1.59x	16.2%
S43-01	AIF Capital Asia III, L.P.	2005	437						
S43-02	AIF Capital Asia IV, L.P.	2012	313						
S43-03	ChrysCapital IV, LLC	2006	556						
S43-04	ChrysCapital V, LLC	2007	960						
S43-05	ChrysCapital VI, LLC	2012	510						
S43-06	KPCB China Fund, L.P.	2007	364						
S43-07	TDF Capital China II, L.P.	2005	126						
S43-08	TPG Asia V, L.P.	2008	3,841						

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Commitment overview and performance (5/8)

(Amounts in USD million)	Vintage	Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI	TV/PI	IRR
Transaction No. 44 (Secondary - Taiwan II)			66.9	65.1%	20.5	39.6	0.47x	1.38x	12.9%
S44-01	EXPEDITION SEC II Limited	2014	596						
Transaction No. 45 (Secondary - Sashimi)			4.1	93.5%	3.6	1.6	0.92x	1.34x	12.2%
S45-01	CDH Fund IV, L.P.	2010	1,458						
Transaction No. 46 (Secondary - Victoria)			22.3	92.5%	2.6	21.1	0.13x	1.15x	3.6%
S46-01	China New Enterprise Investment Fund II (Parallel), L.P.	2008	255						
S46-02	China New Enterprise Investment Fund II, L.P.	2008	255						
S46-03	CNEI Hong Kong Limited	2007	113						
Transaction No. 47 (Secondary - Good IX)			60.8	38.8%	35.8	5.7	1.53x	1.78x	22.3%
S47-01	Palladium SEC Limited	2004	18,478						
Transaction No. 48 (Secondary - Mandarin IV)			1.0	79.1%	1.1	0.2	1.38x	1.62x	30.1%
S48-01	Mandarin Capital Partners S.C.A. SICAR	2007	373						
S48-02	Mandarin Capital Partners II S.C.A. SICAR	2014	222						
Transaction No. 49 (Secondary - Parker)			7.5	84.0%	7.4	2.2	1.17x	1.51x	13.4%
S49-01	Gores Capital Partners II, L.P.	2007	1,300						
S49-02	Gores Capital Partners III, L.P.	2010	2,081						
Transaction No. 50 (Secondary - Scott)			65.9	55.1%	61.2	38.0	1.68x	2.73x	37.9%
S50-01	Wilde SEC Limited	1998	2,429						
Transaction No. 51 (Secondary - Standard IV)			80.0	61.4%	7.3	35.9	0.15x	0.88x	(6.0%)
S51-01	Marina IV, L.P.	2015	766						
Transaction No. 52 (Secondary - Norris)			96.8	82.0%	75.7	23.2	0.95x	1.25x	10.2%
S52-01	Joyce SEC Limited	2004	36,796						
Transaction No. 53 (Secondary - Minnie)			3.4	86.0%	2.5	2.2	0.86x	1.61x	28.9%
S53-01	Centre Capital Investors V, L.P.	2007	267						
S53-02	Centre Capital Investors VI, L.P.	2014	182						
Transaction No. 54 (Secondary - Meadow)			22.5	83.4%	21.8	6.8	1.16x	1.52x	16.3%
S54-01	H.I.G. Bayside Debt & LBO Fund II, L.P.	2008	3,000						
S54-02	OCM European Principal Opportunities Fund II (U.S.), L.P.	2007	846						
Transaction No. 55 (Secondary - Alto)			3.7	70.4%	3.4	1.8	1.29x	1.97x	28.2%
S55-01	The Triton Fund II, L.P.	2006	1,386						
S55-02	Triton Fund III, L.P.	2009	2,702						

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Commitment overview and performance (6/8)

(Amounts in USD million)	Vintage	Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI	TV/PI	IRR
Transaction No. 56 (Secondary - Maxi IV)			71.8	84.0%	37.7	55.2	0.63x	1.55x	18.4%
S56-01 Naxicap Opportunities III FPCI	2015	171							
Transaction No. 57 (Secondary - Charger)			6.2	73.9%	12.7	2.7	2.76x	3.34x	55.8%
S57-01 Bain Capital Asia Fund, L.P.	2007	1,000							
S57-02 Gores Capital Partners II, L.P.	2007	1,300							
Closing year 2016									
Transaction No. 58 (Secondary - Newtonian)			30.4	99.1%	12.1	24.2	0.40x	1.20x	7.7%
S58-01 Newport Global Opportunities Fund I-A, L.P.	2016	450							
Transaction No. 59 (Secondary - Marsh III)			3.4	94.8%	3.0	4.9	0.92x	2.43x	38.0%
S59-01 Hellman & Friedman Capital Partners VII, L.P.	2011	8,921							
Transaction No. 60 (Secondary - Winston)			4.6	77.4%	3.4	6.1	0.94x	2.65x	39.6%
S60-01 Leeds Equity Partners V, L.P.	2009	522							
Transaction No. 61 (Secondary - Franklin)			2.5	77.6%	1.8	3.2	0.93x	2.61x	39.6%
S61-01 Leeds Equity Partners V, L.P.	2009	522							
Transaction No. 62 (Secondary - Split)			6.8	98.5%	0.2	5.4	0.03x	0.83x	(8.4%)
S62-01 Bancroft Bridge Fund, L.P.	2016	16							
Transaction No. 63 (Secondary - Stuart)			3.9	48.4%	8.8	1.6	3.56x	4.20x	257.1%
S63-01 SEP III	2006	201							
S63-02 SEP V, L.P.	2017	331							
Transaction No. 64 (Secondary - Capetown)			5.8	99.4%	3.2	5.2	0.56x	1.47x	16.4%
S64-01 Fortress Investment Fund V (Fund B), L.P.	2007	4,210							
S64-02 Fortress Investment Fund V (Coinvestment Fund B), L.P.	2007	998							
Transaction No. 65 (Secondary - Aura)			15.2	74.0%	1.1	10.5	0.10x	1.04x	1.5%
S65-01 Abraaj Private Equity Fund IV, L.P.	2008	1,590							
Transaction No. 66 (Secondary - Gagarin II)			18.4	97.0%	0.2	44.4	0.01x	2.50x	45.4%
S66-01 Baring Vostok Ozon, L.P.	2016	75							
Transaction No. 67 (Secondary - Adams)			39.5	71.2%	15.5	36.9	0.55x	1.86x	32.4%
S67-01 Leeds Equity Partners V, L.P.	2009	522							
S67-02 Leeds Equity Partners VI, L.P.	2017	761							

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Commitment overview and performance (7/8)

(Amounts in USD million)	Vintage	Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI	TV/PI	IRR
Transaction No. 68 (Secondary - Victor)			35.6	73.2%	9.3	26.3	0.36x	1.37x	16.5%
S68-01	Vector Capital IV, L.P.	2007	1,224						
S68-02	Vector Capital V, L.P.	2017	1,350						
Transaction No. 69 (Secondary - Quincy)			5.8	71.9%	2.3	5.5	0.55x	1.85x	33.2%
S69-01	Leeds Equity Partners V, L.P.	2009	522						
S69-02	Leeds Equity Partners VI, L.P.	2017	761						
Transaction No. 70 (Secondary - Innovation II)			101.7	90.1%	30.0	82.4	0.33x	1.23x	15.1%
S70-01	Eurazeo Capital III SCSp	2016	575						
Transaction No. 71 (Secondary - Giotto)			45.2	72.4%	5.9	43.6	0.18x	1.50x	28.1%
S71-01	NB Renaissance Partners (A-Annex) SCSp	2016	342						
Closing year 2017									
Transaction No. 72 (Secondary - Rice II)			19.5	91.5%	2.6	25.5	0.15x	1.58x	26.8%
S72-01	New Hope Agriculture and Food Fund II, L.P.	2013	128						
S72-02	Hosen Investment Fund III, L.P.	2017	400						
Sub-total secondary transactions			1773.0	78.3%	1276.0	963.1	0.91x	1.60x	18.6%

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Commitment overview and performance (8/8)

(Amounts in USD million)		Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI	TV/PI	IRR
Primary investments									
Vintage year 2013									
P01	Carlyle Asia Partners IV, L.P.	3,880	10.3	88.9%	2.2	9.2	0.24x	1.24x	7.5%
P02	Silver Lake Partners IV, L.P.	10,263	5.3	92.9%	2.5	6.9	0.51x	1.90x	26.2%
P03	Sun Capital Partners VI, L.P.	2,102	5.2	66.9%	2.6	3.4	0.75x	1.71x	41.4%
P04	Carlyle Japan International Partners III, L.P.	1,110	5.9	72.6%	1.8	5.4	0.43x	1.68x	23.2%
P05	Pacific Equity Partners Fund V-C, L.P.	1,474	5.1	44.6%	2.0	1.4	0.82x	1.39x	13.5%
Vintage year 2014									
P06	PAI Europe VI	3,747	5.9	92.4%	1.6	5.1	0.30x	1.22x	10.8%
P07	Carlyle Europe Partners IV, L.P.	4,272	5.6	91.9%	0.2	6.0	0.03x	1.20x	8.0%
Vintage year 2015									
P08	KKR European Fund IV (EEA), L.P.	3,985	5.9	91.0%	1.3	5.7	0.25x	1.32x	14.5%
P09	Welsh Carson Anderson & Stowe XII, L.P.	3,330	5.0	83.9%	1.8	4.5	0.42x	1.47x	22.2%
P10	Madison Dearborn Capital Partners VII-C, L.P.	4,435	5.2	61.7%	0.2	3.6	0.05x	1.15x	8.6%
P11	Olympus Capital Asia V, L.P.	215	4.9	89.0%	0.0	6.2	0.00x	1.43x	14.4%
Vintage year 2016									
P12	NewQuest Asia Fund III, L.P.	541	10.0	70.6%	0.0	8.1	0.00x	1.15x	12.2%
P13	Permira Sigma IV, L.P. 1	203	11.3	100.0%	3.3	11.3	0.29x	1.28x	12.7%
Vintage year 2017									
P14	KKR Americas Fund XII (EEA), L.P.	13,900	10.0	40.4%	0.1	4.2	0.02x	1.05x	6.0%
Sub-total primary investments			95.7	77.7%	19.6	80.9	0.26x	1.34x	15.0%
Total CGS III			1868.7	78.3%	1295.6	1044.1	0.88x	1.59x	18.5%

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Commitment overview and performance (1/3)

Primary investments								
(Amounts in USDm)	Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI ¹	TV/PI ²	IRR
Closing year 2011								
P01 Everstone Fund II	580	20.0	98.6%	7.6	20.8	0.39x	1.44x	7.0%
P02 SAIF Partners IV, L.P.	1,250	10.1	100.0%	2.6	13.0	0.26x	1.55x	7.3%
P03 SAIF Partners India IV Limited	350	18.4	100.0%	14.0	53.8	0.76x	3.69x	24.1%
P04 Northstar Equity Partners III, Ltd.	820	25.0	98.8%	3.5	21.1	0.14x	1.00x	(0.0%)
P05 LC Fund V, L.P.	500	10.0	99.6%	7.1	12.4	0.71x	1.96x	14.3%
P06 Hahn & Company I, L.P.	750	28.6	98.3%	29.3	21.3	1.04x	1.79x	14.0%
P07 DT (Shanghai) Sustainable Growth Equity Investment Fund Enterprise, L.P.	67	10.0	100.0%	1.3	10.4	0.13x	1.17x	3.0%
Closing year 2012								
P08 Helion Venture Partners III, LLC	255	10.0	94.9%	0.2	12.3	0.02x	1.31x	6.9%
P09 Nexus Ventures III, Ltd.	267	10.0	96.1%	1.1	18.3	0.11x	2.01x	17.5%
P10 ChrysCapital VI, LLC	510	27.0	98.8%	26.9	18.7	1.00x	1.70x	15.0%
P11 CDH Venture Partners III, L.P.	106	14.9	89.3%	0.9	28.6	0.07x	2.22x	16.6%
Closing year 2013								
P12 CDH Fund V, L.P.	2,621	20.0	88.2%	4.1	20.9	0.23x	1.41x	11.1%
P13 Nepoch Capital Asia Fund I, L.P.	290	20.3	67.8%	20.4	3.3	1.47x	1.71x	23.3%
P14 Southern Capital Fund III, L.P.	408	15.1	82.9%	0.2	18.0	0.02x	1.46x	8.4%
Closing year 2014								
P15 Nexus Opportunity Fund Ltd.	110	8.0	100.0%	0.0	10.0	0.00x	1.25x	5.7%
P16 Sequoia Capital China Growth Fund III, L.P.	826	8.0	99.0%	3.3	31.7	0.42x	4.42x	41.0%
P17 LC Fund VI, L.P.	500	10.0	98.2%	2.5	18.8	0.26x	2.17x	21.3%
P18 GGV Capital V, L.P.	600	8.0	94.7%	1.2	18.3	0.16x	2.57x	28.9%
P19 Northstar Equity Partners IV, Ltd.	810	10.0	63.5%	1.4	8.7	0.23x	1.60x	18.0%
P20 Sequoia Capital China Venture Fund V, L.P.	450	4.0	100.0%	0.2	5.3	0.06x	1.38x	8.2%
P21 Hahn & Company II, L.P.	1,200	10.0	89.9%	0.9	11.7	0.10x	1.41x	14.8%
P22 Everstone Capital Partners III, L.P.	731	10.0	56.1%	1.4	6.0	0.25x	1.33x	15.9%
Closing year 2015								
P23 GGV Capital Select, L.P.	457	10.0	87.5%	0.0	10.7	0.00x	1.22x	8.9%
Sub-total primary investments		317.6	91.6%	130.2	394.1	0.45x	1.80x	14.1%

Note: performance data net of fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019)

1 Ratio between distributions (D) and paid-in (PI)

2 Ratio between total value (TV) and paid-in (PI). The total value is calculated as follows: capital account value + distributions

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Commitment overview and performance (2/3)

Secondary transactions									
(Amounts in USDm)	Vintage year	Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI ¹	TV/PI ²	IRR
Closing year 2012									
Transaction No. 1 (Secondary - Grant II)									
S1-1 SB Asia Investment Fund II, L.P.	2005	643	2.9	96.3%	5.0	1.0	1.82x	2.16x	23.9%
Transaction No. 2 (Secondary - Ganges)									
S2-1 Aquarius Investments Ltd.	2007	75	3.7	58.1%	3.3	0.0	1.51x	1.51x	12.5%
Transaction No. 3 (Secondary - Hedgehog)									
S3-1 CITIC Capital China Partners, L.P.	2006	425	6.1	92.4%	6.8	2.0	1.20x	1.56x	14.3%
S3-2 CITIC Capital China Partners II, L.P.	2009	925							
Closing year 2013									
Transaction No. 4 (Secondary - Morgan)									
S4-1 North Haven Private Equity Asia III, L.P.	2007	1,487	15.5	96.9%	7.8	12.0	0.52x	1.31x	7.3%
S4-2 North Haven Private Equity Asia IV, L.P.	2013	1,696							
Transaction No. 5 (Secondary - Beijing)									
S5-1 NewQuest Asia Fund II, L.P.	2013	310	20.1	88.2%	17.0	15.6	0.96x	1.84x	21.9%
Transaction No. 6 (Secondary - Durian)									
S6-1 Mulberry Asia Fund, II L.P.	2008	291	2.3	100.0%	0.9	2.2	0.41x	1.39x	6.8%
Closing year 2014									
Transaction No. 7 (Secondary - Bell)									
S7-1 Bain Capital Asia Fund, L.P.	2007	1,000	2.4	96.0%	3.1	0.1	1.35x	1.38x	21.3%
S7-2 Carlyle Japan Partners, L.P.	2002	445							
Closing year 2015									
Transaction No. 8 (Secondary - Olympia)									
S8-1 Olympus Asia Capital II (Offshore), L.P.	2002	194	15.1	81.1%	5.0	8.7	0.41x	1.12x	5.4%
S8-2 Olympus Asia Capital III (Offshore), L.P.	2006	750							
S8-3 Olympus Capital Asia V, L.P.	2015	400							

Note: performance data net of fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019)

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Commitment overview and performance (3/3)

Secondary transactions									
(Amounts in USDm)	Vintage year	Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI ¹	TV/PI ²	IRR
Closing year 2015									
Transaction No. 9 (Secondary - Vista)			11.8	94.8%	10.1	6.3	0.90x	1.46x	16.2%
S9-1	AIF Capital Asia III, L.P.	2005	437						
S9-2	AIF Capital Asia IV, L.P.	2012	313						
S9-3	Chrys Capital IV, LLC	2006	556						
S9-4	Chrys Capital V, LLC	2007	960						
S9-5	Chrys Capital VI, LLC	2012	510						
S9-6	KPCB China Fund, L.P.	2007	364						
S9-7	TDF Capital China II, L.P.	2005	126						
S9-8	TPG Asia V, L.P.	2008	3,841						
Transaction No. 10 (Secondary - Taiwan II)			4.5	65.1%	1.4	2.6	0.47x	1.38x	12.9%
S10-1	EXPEDITION SEC II Limited (Secondary - Taiwan II)	2015	167						
	CDIB Capital Asia Partners, L.P. ³								
	CDIB Capital Fund Partners, L.P. (various underlying funds)								
Sub-total secondary transactions			84.3	88.0%	60.4	50.5	0.81x	1.49x	14.2%
Co-investments									
(Amounts in USDm)			Commitments	Paid-in	Distributions	Capital account value	D/PI ¹	TV/PI ²	IRR
Closing year 2011									
C1	Bain Capital Skylark Holdings, L.P. ("Skylark")		4.0	100.0%	9.3	0.0	2.32x	2.32x	24.3%
Closing year 2013									
C2	Power Star Holdings Limited ("Focus Media")		5.0	100.0%	23.2	0.5	4.63x	4.74x	43.8%
C3	CDH V Co-Investment Shine I, L.P. ("WH Group")		5.0	100.0%	2.2	5.1	0.43x	1.46x	7.4%
Closing year 2015									
C4	Värde Co-Investment 2015A, L.P. ("Latitude Financial Services")		3.8	94.4%	1.3	6.0	0.37x	2.05x	23.9%
Sub-total co-investments			17.8	98.8%	35.9	11.6	2.05x	2.71x	27.2%
Total CAPE II			419.7	91.2%	226.5	456.3	0.59x	1.78x	14.8%

Note: performance data net of fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019)

1 Ratio between distributions (D) and paid-in (PI)

2 Ratio between total value (TV) and paid-in (PI). The total value is calculated as follows: capital account value + distributions

3 The commitment to CDIB Capital Asia Partners, L.P. represents a primary investment in transaction No.10 (Secondary - Taiwan II)

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Commitment overview and performance (1/6)

Primary investments								
(Amounts in USDm)	Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI ¹	TV/PI ²	IRR
Closing year 2014								
P01 Hahn & Company II, L.P.	1,200	20.0	89.9%	1.9	23.5	0.10x	1.41x	14.8%
P02 SAIF Partners India V Limited	350	20.0	100.0%	3.3	60.0	0.16x	3.16x	48.1%
P03 Everstone Capital Partners III, L.P.	731	15.0	56.1%	2.1	9.0	0.25x	1.33x	15.9%
Closing year 2015								
P04 Banyan Partners Fund II, L.P.	362	10.0	86.0%	4.3	46.0	0.51x	5.86x	73.9%
P05 Nexus Opportunity Fund II, Limited	130	6.0	52.0%	0.0	3.1	0.00x	0.99x	(1.3%)
P06 Nexus Ventures IV, Limited	304	14.0	66.0%	1.9	10.8	0.20x	1.37x	15.0%
P07 Joy Capital I, L.P.	200	14.9	90.7%	12.6	37.1	0.93x	3.67x	56.0%
P08 Ascendent Capital Partners II, L.P.	600	15.0	68.3%	0.1	12.0	0.01x	1.18x	9.8%
P09 Crescent Asia Consumer and Special Opportunities Institutional Fund, L.P.	180	20.0	96.5%	0.0	42.7	0.00x	2.21x	42.6%
P10 Northstar Equity Partners IV, Ltd.	810	15.0	63.5%	2.1	13.1	0.22x	1.59x	18.4%
P11 Sequoia Capital India V Ltd.	920	15.0	89.2%	0.5	16.2	0.04x	1.25x	12.6%
Closing year 2016								
P12 GGV Capital VI ³	880	8.0	82.1%	0.0	8.1	0.00x	1.24x	16.7%
P13 GGV Discovery I, L.P.	250	2.0	87.5%	0.0	2.5	0.00x	1.44x	26.5%
P14 LC Fund VII, L.P.	448	10.0	86.3%	0.1	12.2	0.01x	1.42x	23.9%
P15 DCM Ventures China Fund (DCM VIII), L.P.	500	10.0	87.5%	0.0	11.5	0.00x	1.31x	18.7%
P16 NewQuest Asia Fund III, L.P.	541	25.0	70.6%	0.0	20.2	0.00x	1.15x	12.2%
P17 Sequoia Capital China Venture Fund VI, L.P.	550	4.0	94.5%	0.3	4.0	0.07x	1.13x	7.9%
P18 Sequoia Capital China Growth Fund IV, L.P.	1,100	10.8	98.5%	0.6	18.5	0.06x	1.80x	35.1%
P19 CITIC Capital China Partners III, L.P.	1,575	19.2	79.7%	1.2	15.7	0.08x	1.10x	5.7%
P20 CDH Growth Fund III (USD Parallel), L.P.	342	20.0	71.4%	1.6	16.0	0.11x	1.23x	14.4%

Note: performance data net of fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019) ¹ Ratio between distributions (D) and paid-in (PI) ² Ratio between total value (TV) and paid-in (PI). The total value is calculated as follows: capital account value + distributions ³ CAPE III's commitment to GGV Capital VI is comprised of: (i) a commitment of USD 6.0 million to GGV Capital VI L.P.; and (ii) a commitment of USD 2.0 million to GGV Capital VI Plus L.P. ⁴ CAPE III's commitment to DSG Consumer Partners II is comprised of: (i) a commitment of USD 5.0 million to DSG Consumer Partners II; and (ii) a commitment of USD 5.0 million to DSGCP Tyeb

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Commitment overview and performance (2/6)

Primary investments								
(Amounts in USDm)	Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI ¹	TV/PI ²	IRR
Closing year 2017								
P21 Banyan Partners Fund III, L.P.	400	10.0	76.3%	0.0	11.5	0.00x	1.51x	41.0%
P22 LAV Biosciences Fund IV, L.P.	459	8.0	75.0%	0.1	7.8	0.01x	1.30x	23.0%
P23 DSG Consumer Partners II ³	65	10.0	93.8%	0.0	11.9	0.00x	1.27x	16.4%
P24 Kedaara Capital II Limited	795	10.0	25.5%	0.0	2.2	0.00x	0.87x	(14.3%)
P25 GenBridge Capital Fund I, L.P.	500	11.0	40.7%	0.0	4.7	0.00x	1.04x	5.0%
Closing year 2018								
P26 Southern Capital Fund IV L.P.	500	15.0	3.5%	0.0	0.0	0.00x	0.00x	NMF
P27 Source Code Growth Fund 2018	150	4.0	65.0%	0.0	2.7	0.00x	1.05x	6.6%
P28 L Catterton Asia 3 LP	1,250	20.3	50.0%	0.0	10.1	0.00x	0.98x	NMF
Sub-total primary investments		362.3	72.9%	32.5	433.1	0.12x	1.76x	33.0%

Note: performance data net of fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019) ¹ Ratio between distributions (D) and paid-in (PI) ² Ratio between total value (TV) and paid-in (PI). The total value is calculated as follows: capital account value + distributions ³ CAPE III's commitment to DSG Consumer Partners II is comprised of: (i) a commitment of USD 5.0 million to DSG Consumer Partners II; and (ii) a commitment of USD 5.0 million to DSGCP Tyeb For investments less than one year old, and/or with an investment degree less than 15%, the IRR is considered not meaningful (NMF)

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Commitment overview and performance (3/6)

Secondary transactions									
(Amounts in USDm)	Vintage year	Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI ¹	TV/PI ²	IRR
Closing year 2014									
Transaction No.1 (Secondary - Beijing II)			10.2	84.3%	6.0	9.4	0.69x	1.78x	21.6%
S1-1	NewQuest Asia Fund II, L.P.	2013	310						
Closing year 2015									
Transaction No.2 (Secondary – Vista)			7.7	93.4%	6.3	5.2	0.87x	1.59x	16.2%
S2-1	AIF Capital Asia III, L.P.	2005	437						
S2-2	AIF Capital Asia IV, L.P.	2012	313						
S2-3	Chrys Capital IV, LLC	2006	556						
S2-4	Chrys Capital V, LLC	2007	960						
S2-5	Chrys Capital VI, LLC	2012	510						
S2-6	KPCB China Fund, L.P.	2007	364						
S2-7	TDF Capital China II, L.P.	2005	126						
S2-8	TPG Asia V, L.P.	2008	3,841						
Transaction No.3 (Secondary - Taiwan II)			13.4	65.1%	4.1	7.9	0.47x	1.38x	12.9%
S3-1	EXPEDITION SEC II Limited	2015	167						
	CDIB Capital Asia Partners, L.P. ³								
	CDIB Capital Fund Partners, L.P. (various underlying funds)								
Transaction No.4 (Secondary - Victoria)			7.4	92.5%	0.9	7.0	0.13x	1.15x	3.6%
S4-1	China New Enterprise Investment Fund II (Parallel), L.P.	2008	255						
S4-2	China New Enterprise Investment Fund II, L.P.	2008	255						
S4-3	CNEI Hong Kong Limited	2007	113						
Transaction No.5 (Secondary – Standard IV)			15.0	61.4%	1.4	6.5	0.15x	0.85x	(7.4%)
S5-1	Marina IV, L.P.	2015	766						
Transaction No.6 (Secondary – Jade)			2.2	98.0%	1.3	1.4	0.61x	1.26x	7.5%
S6-1	AIF Capital Asia III, L.P.	2005	437						

Note: performance data net of fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019)

1 Ratio between distributions (D) and paid-in (PI)

2 Ratio between total value (TV) and paid-in (PI). The total value is calculated as follows: capital account value + distributions

3 The commitment to CDIB Capital Asia Partners, L.P. represents a primary investment in transaction No. 3 (Secondary – Taiwan II)

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Commitment overview and performance (4/6)

Secondary transactions									
(Amounts in USDm)	Vintage year	Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI ¹	TV/PI ²	IRR
Closing year 2016									
Transaction No.7 (Secondary - Eclectic)			3.9	75.5%	2.2	2.3	0.74x	1.49x	15.4%
S7-1	3i Asia Pacific Technology LP	2000	80						
S7-2	AsiaStar Holdings, Inc. LDC	2000	200						
S7-3	Baring Asia Private Equity Fund IV, L.P.	2007	1,504						
S7-4	Baring Asia Parallel LP	1999	25						
S7-5	CDH China Fund III	2007	1,221						
S7-6	CDH Venture Partners, L.P.	2006	210						
S7-7	CVC Capital Partners Asia Pacific II L.P.	2005	1,975						
S7-8	KPCB China Fund, L.P.	2007	364						
Closing year 2017									
Transaction No.8 (Secondary – Glasgow II)			7.5	88.6%	0.5	10.4	0.08x	1.65x	22.9%
S8-1	China New Enterprise Investment Fund II, L.P.	2008	255						
Transaction No.9 (Secondary – Rice II)			13.7	91.4%	1.8	18.0	0.14x	1.58x	26.8%
S9-1	Hosen Investment Fund III, L.P.	2017	400						
S9-2	New Hope Agriculture and Food Fund II, L.P.	2013	128						
Transaction No.10 (Secondary – Digital)			10.8	100.0%	2.8	22.2	0.26x	2.31x	45.4%
S10-1	DST Global IV, L.P.	2014	1,250						
Transaction No.11 (Secondary – Highlight II)			10.1	94.2%	1.0	14.2	0.11x	1.59x	27.2%
S11-1	Highlight Capital Partnerships I L.P.	2014	187						
S11-2	Highlight Capital Partnerships II L.P.	2017	225						
Transaction No.12 (Secondary – Wheat)			9.8	83.4%	0.9	12.4	0.11x	1.63x	33.7%
S12-1	IDG China Media Fund II L.P.	2008	152						
S12-2	IDG Technology Venture Investment IV, L.P.	2007	260						
S12-3	IDG Technology Venture Investment V, L.P.	2013	352						
S12-4	IDG Ventures India I LLC	2007	150						
S12-5	IDG Ventures India Fund II LLC	2012	76						
S12-6	IDG Ventures India Fund III LLC	2015	88						
S12-7	IDG Ventures Vietnam, L.P.	2005	101						
S12-8	IDG China Venture Capital Fund V	2017	550						

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² Ratio between total value (TV) and paid-in (PI). The total value is calculated as follows: capital account value + distributions

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Commitment overview and performance (5/6)

Secondary transactions									
(Amounts in USDm)	Vintage year	Fund size	Commitments	Paid-in	Distributions	Capital account value	D/PI ¹	TV/PI ²	IRR
Closing year 2017									
Transaction No.13 (Secondary - Delta)									
S13-1 Delta SEC L.P.	2017	124	10.3	59.8%	1.3	11.4	0.21x	2.07x	100.6%
SAIF Partners III, L.P.									
CITIC Capital China Partners II, L.P.									
SB Asia Investment Fund II, L.P.									
AIF Capital Asia III, L.P.									
Transaction No.14 (Secondary - Seabiscuit)									
S14-1 Gores Capital Partners II, L.P.	2017	1,300	6.1	85.1%	0.3	6.5	0.06x	1.33x	19.0%
S14-2 Northstar Equity Partners III, Ltd.	2011	820							
S14-3 TAX, L.P.	2006	3,500							
Closing year 2018									
Transaction No.15 (Secondary – Durian III)									
S15-1 Southern Capital Fund IIB, L.P.	2018	397	8.7	78.1%	0.0	7.0	0.00x	1.04x	2.4%
S15-2 CO-INVEST FUND 2B L.P.	2018	47							
S15-3 Southern Capital Fund IV L.P.	2019	500							
Sub-total secondary transactions			136.6	81.5%	30.7	141.8	0.28x	1.55x	20.5%

Note: performance data net of fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019)

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Commitment overview and performance (6/6)

Co-investments							
(Amounts in USDm)	Commitments	Paid-in	Distributions	Capital account value	D/PI ¹	TV/PI ²	IRR
Closing year 2015							
C1 Union EC Investments (Cayman) Limited ("Greatearth")	3.5	100.0%	2.6	2.7	0.76x	1.53x	28.1%
C2 Invision Hospitality L.P. ("Swiss Education Group")	6.0	84.5%	8.8	1.2	1.75x	1.99x	29.8%
C3 Rainbow Education Holding Limited ("Noah Education")	5.4	88.9%	1.0	7.4	0.20x	1.74x	17.2%
C4 Värde Co-Investment 2015A, L.P. ("Latitude Financial Services")	6.0	94.4%	2.1	9.5	0.37x	2.05x	23.9%
Closing year 2016							
C5 Greenman Pte. Ltd. ("Phoon Huat") ³	0.0	0.0%	1.2	0.0	NMF	NMF	NMF
Closing year 2017							
C6 KKR CK Co-Invest, L.P. ("Calsonic Kansei")	8.5	100.0%	0.0	10.4	0.00x	1.22x	9.2%
C7 CWFS Holdings SPC Limited ("World Gym Taiwan")	7.8	100.0%	0.6	11.2	0.08x	1.50x	20.6%
C8 PAGAC Yolo Holding I L.P. ("Yingde Gases")	10.0	100.0%	0.0	31.7	0.00x	3.17x	76.0%
C9 CITIC Capital China (2016B) L.P. ("Project Tranquility")	3.2	99.2%	2.0	4.3	0.62x	1.96x	44.2%
C10 Project Compass Institutional Feeder Ltd. ("Axelum")	7.0	73.2%	0.0	8.2	0.00x	1.60x	27.9%
C11 CITIC Capital China (2017B) L.P. ("Axilone")	9.0	100.0%	0.0	10.1	0.00x	1.13x	8.1%
Closing year 2018							
C12 Haverwood International ("Amanah")	7.0	100.0%	11.7	2.8	1.68x	2.08x	NMF
C13 L Catterton Asia 3 Pte. Ltd. ("Will's Gym")	5.1	100.0%	0.0	5.0	0.00x	0.98x	NMF
C14 PJH Hora, L.P. ("Xinyu Fine Watch")	6.5	98.5%	0.0	6.4	0.00x	1.00x	NMF
Sub-total co-investments	85.0	95.4%	30.1	110.8	0.37x	1.74x	30.8%
Total CAPE III	584.0	78.2%	93.3	685.8	0.20x	1.71x	29.0%

Note: performance data net of fees, expenses and carried interest charged by underlying funds, gross of LGT CP fees (as of 30 June 2019)

1 Ratio between distributions (D) and paid-in (PI)

2 Ratio between total value (TV) and paid-in (PI). The total value is calculated as follows: capital account value + distributions

3 During the second quarter of 2017, CAPE III exercised its right to sell its ownership in the company to the fund manager due to a key man event. A gain could be realized and the invested capital is available for re-investment as the sale happened within 12 months from the investment date

For investments less than one year old, and/or with an investment degree less than 15%, the IRR is considered not meaningful (NMF)

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Glossary

AuM

Assets under Management

Awards

Private Equity International Awards 2018 – winner of the Fund of funds of the year in Asia category based on research conducted by PEI Media, judged by a jury of industry participants. **Private Equity Exchange Awards 2018** – awarded a silver prize in the category best LP global strategy with private equity allocation greater than USD 10 billion, based on qualitative and quantitative assessment by jury of limited partners and asset managers. **Triple A Asset Asian Awards 2018** – winner of the Private Equity Fund of Funds Manager of the Year category, based on AUM growth and leadership in terms of product, service, and organizational innovation. **Asian Investor Asset Management Awards 2018** – winner of the Alternatives Fund House of the Year category, based on qualitative and quantitative assessment of AUM growth, performance returns, new clients, and innovation. **Asian Investor Asset Management Awards 2017** – winner of the Alternatives Manager of the Year category, based on qualitative and quantitative assessment of AUM growth, performance returns, new clients, and innovation.

LGT Capital Partners includes

LGT Capital Partners (“LGT Capital Partners” or “LGT CP”) includes LGT Capital Partners Ltd., LGT Capital Partners (USA) Inc., LGT Capital Partners (Asia-Pacific) Limited, LGT Capital Partners (Australia) Pty Limited, LGT Capital Partners (Dubai) Limited, LGT Capital Partners (FL) Ltd., LGT Capital Partners (Ireland) Limited, LGT Capital Partners (Japan) Co., Ltd., LGT Capital Partners (U.K.) Limited, LGT ILS Partners Ltd., LGT Investment Consulting (Beijing) Ltd., LGT Private Debt (France) S.A.S., and LGT Private Debt (UK) Ltd.

LGT Group endowment

The LGT Group endowment follows the same investment approach to that used for the Princely Family of Liechtenstein. This investment strategy invests in a broad range of investment opportunities worldwide. The investments are often made indirectly via the active selection of global asset managers.

Risk Factors

Potential investors should carefully consider the product's risks as detailed in the Offering Memorandum. The risks related to alternative investments generally include, without limitation:

- **Alternative investments are speculative, involve complex instruments, and carry a high degree of risk.** Such investments generally involve additional risks including higher levels of borrowing, limited transferability of investments, less investor protection, and less information to investors than would apply in major securities markets. An investment should only be made by those persons who could sustain a loss on their investment and is only suitable for professional investors.
- Investments can be subject to illiquidity, meaning there may be no buyer or seller available when the investor desires to invest or divest.
- The value of investments may be affected by uncertainties such as political developments, changes in government policies, changes in taxation, restrictions on foreign investments and currency repatriation, unfavorable exchange rate movements, and other developments in the laws and regulations of countries in which investments are made.
- This product may include investments in emerging markets, which present heightened risks. Emerging markets are located in countries that possess one or more of the following characteristics: heightened political instability, relatively unpredictable financial markets and economic growth patterns, and weak or inchoate financial markets. Emerging markets investments present heightened political risks, economic risks, credit risks, exchange rate risks, market liquidity risks, legal risks, settlement risks, market risks, shareholder risk, and creditor risk.
- Additional risks of alternative investments include: (i) substantial or total loss on the investment due to extensive use of short sales, derivatives and debt capital, (ii) incentives to make investments that are riskier or more speculative due to performance based compensation, (iii) volatility of returns, (iv) potential lack of diversification and resulting higher risk due to concentration, (v) high fees and expenses that may offset profits, (vi) no requirement to provide periodic pricing or valuation information to investors, (vii) complex tax structures and delays in distributing important tax information, and (viii) fewer regulatory requirements than registered funds.
- Benchmarks and indices are shown for illustrative purposes only, may be unavailable for direct investment, may assume reinvestment of income, and have limitations when used for comparisons because they have volatility, credit, and other material characteristics, such as number and types of securities, that are different from the product.
- With regard to private markets investments specifically, investors are required to contribute capital as and when requested, any default may trigger substantial penalties, prior distributions to investors can be recalled, secondary markets may not exist, and investors may be bound to lock up periods in excess of 15 years.

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