

NAV update as of 31 August 2016*	
Monthly net return (estimate)	0.36%
Latest NAV in USD (estimate)	19.56
Year to date performance (estimate)	-1.36%
Cumulative net return (estimate)	203.64%
Annualised net return (estimate)	5.81%
Annualised standard deviation	5.24%
Sharpe ratio <sup>1)</sup>	0.44
Correlation to MSCI World index	0.50
Correlation to JPM Global Bond index	-0.08

Share price as of 31 August 2016	
Price in USD (SIX Swiss Exchange)	17.00
Year to date net return in USD (SIX)	4.62%
Price in CHF (SIX)	16.95
Year to date price return in CHF (SIX)	2.42%
Premium / discount (to USD price)*	-13.09%

Other information	
Net asset value (USD million)	178.97
Degree of investment	100%
USD/CHF exchange rate	0.9826

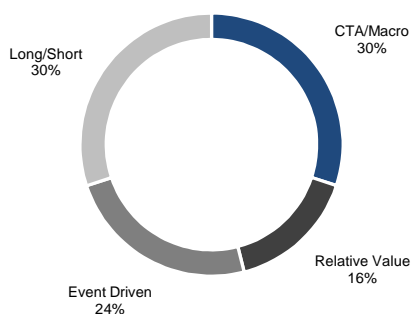
All annualised and cumulative statistics are for the period commencing Jan 1997.

<sup>1)</sup> A risk free rate of 3.5% is used for calculation purposes.

Global equity markets advanced slightly in August led by Emerging Markets and Japan, while US was flat. With the exception of the FED, central banks took action in August as earlier in the month, the Bank of England cut interest rates for the first time in seven years, while in Japan, the Bank of Japan announced a large fiscal package. In the US, 10yr Treasuries yields rose by 13bps, while high yields performed positively. Within currencies, August was a quiet month with marginal movements across the main pairs. Commodities rose as a group, with oil in particular trending upwards on speculation over a potential agreement of an OPEC production freeze in September.

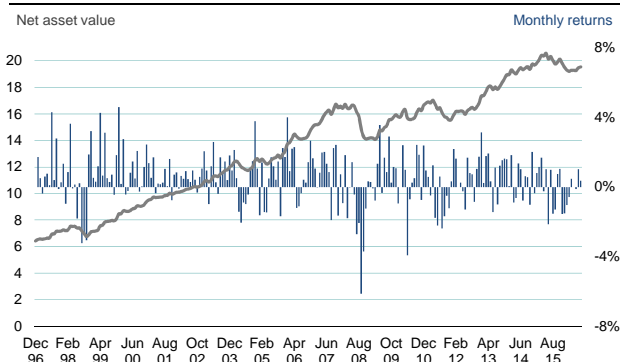
The portfolio was flat for the month with high dispersion among styles and managers. Best contribution came from Event Driven managers, where US exposure to high yield and distressed credit in particular was profitable. Within Macro, commodities focused strategies contributed the most. Relative Value managers were positive as a group, while results within Long/Short Equity were mixed with an overall negative contribution. Short energy, long rates and gold positions deducted the most within CTAs.

### Style allocation as of 31 August 2016 (30 Holdings)



The allocations above take into account that a single underlying investment can have exposure to multiple styles and have been rebased to reflect underlying fund investments only.

### NAV performance in USD (from Jan 1997 to Aug 2016)\*



### Monthly net returns (%), NAV in USD (from January 1997 to August 2016)\*

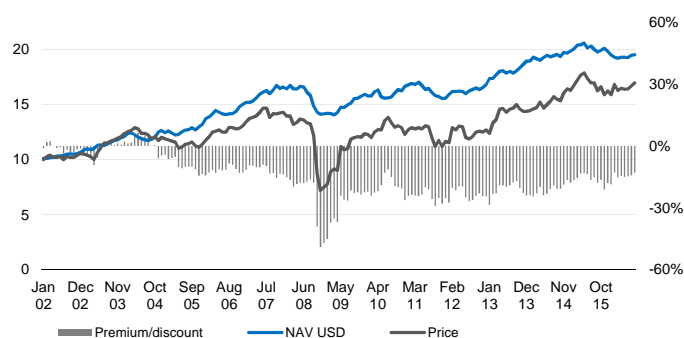
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI World	JPM GBI
2016	-1.51	-1.02	-0.57	0.47	0.00	-0.10	1.04	0.36					-1.36	4.52	6.94
2015	0.81	1.31	1.49	-0.20	1.03	-2.14	0.99	-1.52	-1.30	0.76	1.05	-1.54	0.66	2.57	1.35
2014	0.05	1.84	-0.88	-0.63	1.37	1.04	-0.77	0.62	0.51	-1.07	2.07	-0.35	3.85	10.31	8.48
2013	3.15	0.23	1.78	1.92	0.33	-1.44	1.12	-1.00	1.23	1.55	1.63	1.61	12.72	29.39	-0.35
2012	2.18	1.63	0.00	0.25	-0.25	-1.30	1.69	0.80	0.73	-0.85	1.04	1.75	7.88	16.48	4.20
2011	0.96	0.59	-0.47	1.25	-1.76	-2.21	0.61	-2.37	-1.68	-0.51	-1.21	0.32	-6.36	-4.93	6.17
2010	-0.94	0.00	2.41	0.99	-3.92	-0.70	0.26	0.51	2.42	1.86	-0.73	2.40	4.45	11.03	4.24
2009	0.29	-0.08	-0.77	1.35	3.57	-0.34	1.70	0.87	2.91	0.26	1.15	1.08	12.56	27.09	0.72
2008	-0.93	1.83	-1.79	-0.02	1.43	-0.43	-2.70	-2.07	-6.12	-3.70	-1.24	0.32	-14.61	-38.06	9.42
2007	1.07	-0.01	0.82	1.98	2.03	1.34	0.87	-1.89	2.25	2.43	-1.63	0.73	10.34	6.13	5.99
2006	4.01	0.92	2.20	2.30	-1.19	-1.10	-0.35	0.42	0.25	1.44	2.67	1.66	13.91	17.47	3.09
2005	-1.62	1.42	-1.43	-1.45	0.50	1.71	1.20	0.43	1.46	-1.68	2.25	1.73	4.49	16.65	4.97
2004	0.96	2.13	0.51	-1.41	-2.05	-0.88	-0.97	-0.42	1.00	1.49	3.78	1.06	5.17	11.52	4.88
2003	2.06	0.95	-0.97	1.19	2.60	0.27	-0.38	1.71	0.83	1.47	0.41	1.82	12.57	25.04	2.09
2002	0.85	-0.10	0.65	0.48	0.91	0.46	0.29	0.96	0.43	-0.31	0.59	1.06	6.44	-24.38	8.40
2001	1.38	0.54	1.70	-0.35	0.20	0.16	0.25	1.04	0.05	1.62	-0.76	0.71	6.71	-13.69	6.15
2000	0.19	2.75	-0.42	-0.23	0.82	1.47	0.49	2.07	-0.26	0.04	1.16	2.45	10.98	-8.17	10.80
1999	0.53	0.31	1.20	4.27	0.66	3.13	0.51	0.30	0.72	-0.45	1.84	4.59	18.93	30.96	0.68
1998	-0.96	0.87	3.63	-0.08	0.15	-1.80	0.22	-3.22	-2.69	-3.06	1.88	3.21	-2.11	22.68	11.45
1997	1.72	0.51	-0.37	0.61	0.77	0.10	4.30	0.41	2.79	-0.12	0.28	1.34	12.95	24.78	10.84

Before September 1999, CAI (Overseas) Ltd. pro-forma performance numbers are used (real numbers adjusted for currency hedging, net of management fee and performance fee but gross of cost on CAI AG level)

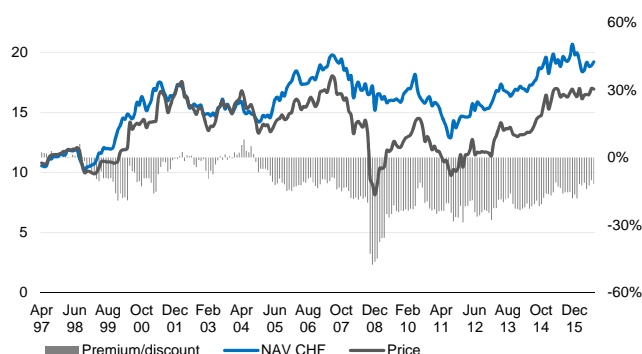
Source: LGT CP / Bloomberg

Please see disclaimer on the last page of this document.

Net asset value, price and premium/discount  
Listing to August 2016\*, in USD



Net asset value, price and premium/discount  
Listing to August 2016\*, in CHF



**Key facts**

**Investment manager**

LGT Capital Partners (Ireland)

**Investment adviser**

LGT Capital Partners

**Administrators**

LGT Bank in Liechtenstein

BNP Paribas Fund Administration Services (Ireland) Ltd.

**Auditor and reporting accountants**

PricewaterhouseCoopers

**Swiss legal counsel**

Niederer Kraft & Frey

**Fees**

1.5% management fee and 10% performance fee

**Market quote**

Quoted and traded daily in USD and CHF on SIX

**Listing dates**

SIX: CHF: 10 April 1997; USD: 21 January 2002

**ISIN/Valor**

CH0005092751/509275

**Bloomberg**

USD: CASND SW (SIX)

CHF: CASN SW (SIX)

**Board of directors**

Tim Steel (Chairman)

Dr. Konrad Baechinger (Deputy Chairman)

Reto Koller

Dr. André Lagger

Kevin Mathews

**Addresses**

**Castle Alternative Invest AG**

Schuetzenstrasse 6, CH-8808 Pfaeffikon SZ, Switzerland

**LGT Capital Partners (Ireland) Limited**

Third floor 30 Herbert Street, Dublin 2, Ireland

**LGT Capital Partners Ltd**

Schuetzenstrasse 6, CH-8808 Pfaeffikon SZ, Switzerland

**LGT Capital Partners (UK) Ltd**

35 Dover Street, London W1S 4NQ, United Kingdom

**For further information, please contact**

Benedikt Meyer, General Manager, tel. +41 55 415 9710

Pia Skogstrom, Investor Relations, tel. +44 (0) 207 529 0971

email: [lgt.cai@lgt.com](mailto:lgt.cai@lgt.com)

**Disclaimer**

\* The NAV of the latest month alone is an estimate. The final NAV will be communicated separately once determined. Please note the above NAV estimate is after estimated costs and fees. This valuation, which has been prepared in good faith by the Company's Administrator and Investment Adviser, is for information purposes only and is based on the unaudited estimated valuations supplied to the Company's Investment Adviser by investee funds, their managers, investment advisers or administrators. When finally determined, the actual month end Net Asset Value may therefore be materially different from this estimated value. Accordingly, no reliance should be placed on such estimated Net Asset Value and it should only be taken as an indicative guide.

This document is for the intended recipient only and may not be passed on or disclosed to any other person. This document is solely for information purposes and does not constitute an offer to sell or an invitation to invest. The information and any opinions contained in this document have been obtained from or are based on sources which are believed to be reliable, but their accuracy cannot be guaranteed. No responsibility can be accepted for any consequential loss from this information. Prospective investors must not rely on this document when considering making an investment.

Performance numbers shown are records of past performance and cannot be relied on as a guide to future performance.

**Company structure**

Castle Alternative Invest AG ("the Company") is a joint stock corporation established for an indefinite period in the Canton of Schwyz, Switzerland, by deed dated 24 July 1996. The Company was registered in the Commercial Register of the Canton of Schwyz on 30 July 1996. The Company's shares have been listed in Swiss Francs on the SIX Swiss Exchange since 10 April 1997 and in US Dollars since 21 January 2002. On 5 June 2009, they were also listed in US Dollars on the London Stock Exchange. This listing was subsequently cancelled effective 3 March 2014. Since 12 August 2015, the issued share capital of the Company has consisted of 10,756,059 registered shares with a par value of CHF 5.

On 18 May 2015, it was announced that each shareholder would be granted, free of charge, tradable put options: 1 put option per registered share. 30 put options entitled the holder to tender 1 registered share. 351,079 shares were tendered to the Company on 5 June 2015.

On 9 June 2015, the Company started the sixth share buyback for cancellation on a second trading line, as approved at the AGM 2015. A maximum of 724,526 shares can be bought back. This programme was terminated early on 10 May 2016 with the Company buying back 724,526 shares; the maximum number of shares approved.

On 10 May 2016, it was announced that each shareholder would be granted, free of charge, tradable put options: 1 put option per registered share. 30 put options entitled the holder to tender 1 registered share. 315,459 shares were tendered to the Company on 1 June 2016.

On 6 June 2016, the Company started the seventh share buyback for cancellation on a second trading line, as approved at the AGM 2016. A maximum of 649,914 shares can be bought back.

The total number of shares in issue (excluding all of the above holdings) amount to 9,150,197 shares.

Swiss Security Number: 509.275