

NAV update as of 31 August 2017*	
Monthly net return (estimate)	0.35%
Latest NAV in USD (estimate)	19.92
Year to date performance (estimate)	0.05%
Cumulative net return (estimate)	209.23%
Annualised net return (estimate)	5.61%
Annualised standard deviation	5.15%
Sharpe ratio ¹⁾	0.41
Correlation to MSCI World index	0.50
Correlation to JPM Global Bond index	-0.07

Share price as of 31 August 2017	
Price in USD (SIX Swiss Exchange)	16.00
Year to date net return in USD (SIX)	-2.44%
Price in CHF (SIX)	15.95
Year to date price return in CHF (SIX)	-5.90%
Premium / discount (to USD price)*	-19.68%

Other information	
Net asset value (USD million)	165.89
Degree of investment	100%
USD/CHF exchange rate	0.9618

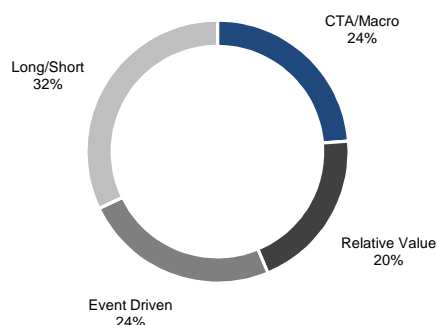
All annualised and cumulative statistics are for the period commencing Jan 1997.

¹⁾ A risk free rate of 3.5% is used for calculation purposes.

Global markets experienced a mixed month with short spikes in volatility arising from political uncertainties looming in North Korea and from hurricane Harvey's impact on US energy markets. Equity markets diverged accordingly with technology and healthcare expanding their rally, while US energy and commodity stocks suffered. Global rates ended the month mainly unchanged and the US dollar continued to trade lower against most currencies, however it appreciated relative to the British pound. Commodity markets were also highly dispersed, with gains in gold, natural gas, aluminum and copper offset by declines in oil and wheat.

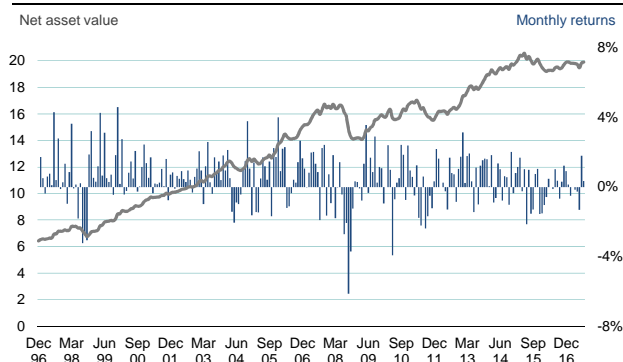
The portfolio ended the month in positive territory with solid contributions from the CTA/Macro and Relative Value allocations, while Event Driven and Long/Short Equity deducted. Within CTAs, trend-followers had a strong month with profits from long bond and copper positions driving performance. All Global Macro managers were positive with best results from a NY-based discretionary trader focusing on commodities and FX. Within Relative Value, the largest contribution came from an Asian strategy. Both Event Driven and Long/Short Equity strategies had mixed results across geographies and sub-styles, detracting from portfolio performance.

Style allocation as of 31 August 2017 (29 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 2017)*



Monthly net returns (%), NAV in USD (from January 1997 to August 2017)*

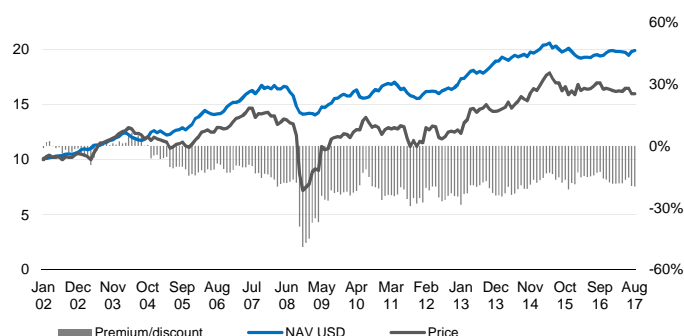
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI World	JPM GBI
2017	0.15	-0.50	0.00	-0.15	-0.25	-1.32	1.79	0.35					0.05	10.82	2.20
2016	-1.51	-1.02	-0.57	0.47	0.00	-0.10	1.04	0.36	-0.66	0.31	1.23	0.91	0.40	10.04	3.69
2015	0.81	1.31	1.49	-0.20	1.03	-2.14	0.99	-1.52	-1.30	0.76	1.05	-1.54	0.66	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)

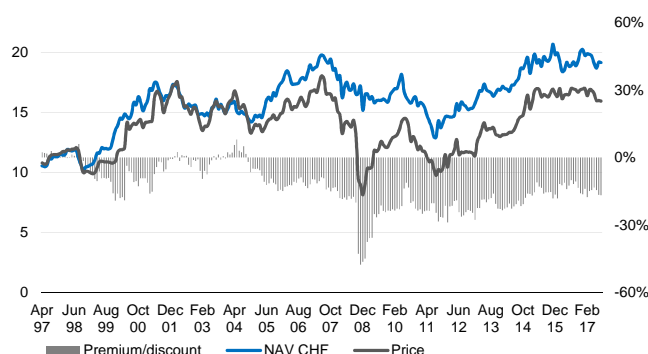
Source: LGT CP / Bloomberg

Please see disclaimer on the last page of this document.

Net asset value, price and premium/discount
Listing to August 2017*, in USD



Net asset value, price and premium/discount
Listing to August 2017*, 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

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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.

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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 31 August 2017, the issued share capital of the Company has consisted of 8,721,297 registered shares with a par value of CHF 5.

The total number of shares in issue (excluding all of the above holdings) amount to 8,327,305 shares.

Swiss Security Number: 509.275