

| NAV update as of 29 February 2016* | |
|--------------------------------------|---------|
| Monthly net return (estimate) | -1.02% |
| Latest NAV in USD (estimate) | 19.33 |
| Year to date performance (estimate) | -2.52% |
| Cumulative net return (estimate) | 200.07% |
| Annualised net return (estimate) | 5.90% |
| Annualised standard deviation | 5.30% |
| Sharpe ratio ¹⁾ | 0.45 |
| Correlation to MSCI World index | 0.51 |
| Correlation to JPM Global Bond index | -0.08 |

| Share price as of 29 February 2016 | |
|--|---------|
| Price in USD (SIX Swiss Exchange) | 16.85 |
| Year to date net return in USD (SIX) | 3.69% |
| Price in CHF (SIX) | 17.00 |
| Year to date price return in CHF (SIX) | 2.72% |
| Premium / discount (to USD price)* | -12.83% |

| Other information | |
|-------------------------------|--------|
| Net asset value (USD million) | 189 |
| Degree of investment | 100% |
| USD/CHF exchange rate | 0.9966 |

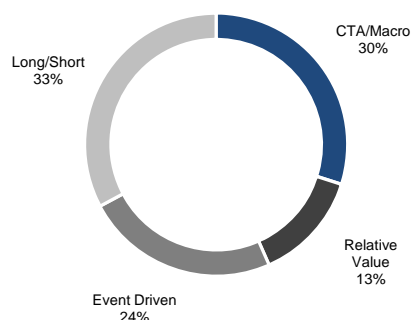
All annualised and cumulative statistics are for the period commencing Jan 1997.

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

February started with a negative sentiment but equity markets saw a V-shape intra-month recovery driven by the stabilization of the oil price and accommodative wording from central bankers. The financial turmoil at the beginning of the month spurred the demand for safe assets across asset classes. Within fixed income, global government bonds surged and bonds in general were in high demand. Also the Yen and gold, assets widely seen as safe havens, rose sharply: the former against the USD and the latter appreciated in excess of 10%. Within energy, oil prices stabilized while natural gas lost more than 25% crashing to a 17-year-low.

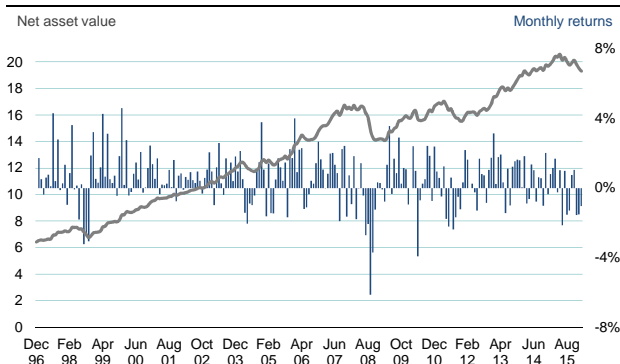
The portfolio ended the month in negative territory. The best contribution came from systematic strategies, which exploited trends within fixed income and energy. Short oil, natural gas positions and long bond positions were highly profitable and offered effective diversification benefits. These gains were eroded by Long/Short Equity managers who reduced overall net exposures but suffered as financials and consumer discretionary detracted. Macro trading was profitable within commodities but challenging within currencies, where the strengthening of the Yen had a negative impact on managers' positions. Relative Value and selected Event Driven strategies offered some downside protection, albeit marginally.

Style allocation as of 29 February 2016 (32 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 Feb 2016)*



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

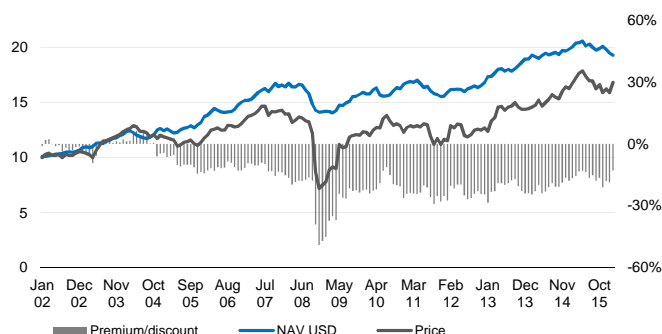
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | MSCI World | JPM GBI |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|------------|---------|
| 2016 | -1.51 | -1.02 | | | | | | | | | | | -2.52 | -6.71 | 3.43 |
| 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)

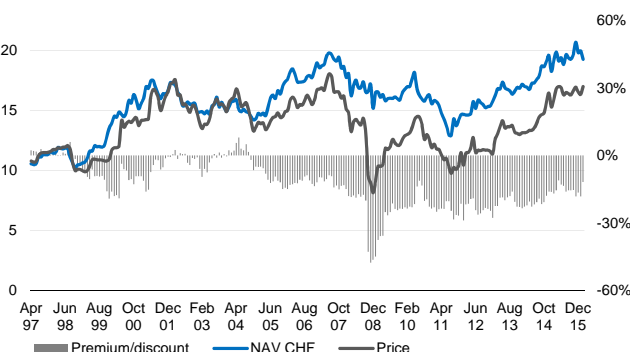
Source: LGT CP / Bloomberg

Please see disclaimer on the last page of this document.

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



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



Key facts

Investment manager

LGT Capital Partners (Ireland)

Investment adviser

LGT Capital Partners

Administrators

LGT Bank in Liechtenstein

Credit Suisse Administration Services (Ireland)

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

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 13 August 2014, the issued share capital of the Company has consisted of 12,378,210 registered shares with a par value of CHF 5.

On 2 October 2014 the Company started the fifth share buyback for cancellation on a second trading line, as approved at the AGM. A maximum of 658,798 shares can be bought back. This programme was terminated early on 20 May 2015 with the Company buying back 658,798 shares; the maximum number of shares approved.

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.

The total number of shares in issue (excluding all of the above holdings) amounted to 9,788,732 shares.

Swiss Security Number: 509.275

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.