Semi-annual Report
June 2016

castle
ALTERNATIVE INVEST

Publication date

This report was released for publication on 12 August 2016.
The subsequent event note in the financial statements has been updated to 11 August 2016.
Amounts in this report are stated in USD thousands (TUSD) unless otherwise stated.

Castle Alternative Invest AG in the first half of 2016

		30 June 2016	31 December 2015
Net asset value per share decreased by 2.7% year to date	Castle Alternative Invest AG's ("Castle" or the "Company" or "CAI") net asset value decreased by 2.7 per cent (USD -0.54 per share) during the first half of 2016.	USD 19.29 per share TUSD 178,966	USD 19.83 per share TUSD 196,710
Share price up 1.2% to USD 16.45 on SIX year to date	During the first half of 2016, the price in US Dollar increased by 1.2 per cent.	USD 16.45 per share	USD 16.25 per share
Discount decreased further during the half-year	At the end of June 2016 the shares (USD) were trading on SIX at a discount of 14.7 per cent to NAV.	(14.7%)	(18.1%)
Share buyback program (2nd line)	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 program 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. On 3 August 2016 the Company announced that the cancellation of 1,102,327 own shares which was approved at the 10 May 2016 general meeting of shareholders will be registered by the commercial register on 5 August 2016. With regards to the listing of the company's shares at the SIX Swiss Exchange, the cancellation became effective as of 5 August 2016 (date of exchange adjustment). From then on, the issued share capital of the company amounted to 9,653,732 registered shares with a par value of CHF 5 each.		

Performance during the first half of 2016

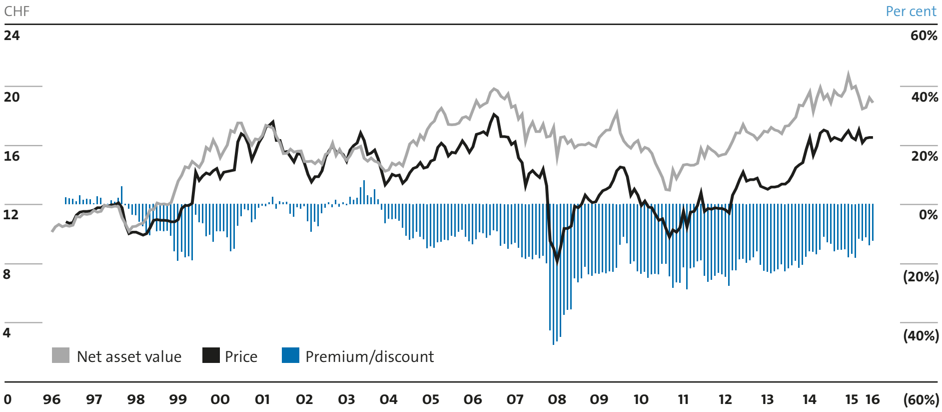
Overview

Concerns about the Chinese economy and the downturn in commodity prices dominated the first quarter and generated a very volatile environment. In the first half of February we observed a pronounced flight to quality with investors seeking protection form safe haven assets: bonds, gold and currencies like the Yen. At the beginning of the second quarter these concerns faded somewhat and led to a more constructive sentiment across markets. However, voter approval of the Brexit referendum in June in the UK increased the level of nervousness and negatively impacted on the financial markets, at least temporarily.

Macro backdrop

Although the global economy remains sluggish, economic indicators have turned somewhat more upbeat over the past few weeks. This brighter outlook is due not only to the US economy, which seems to have emerged from its typical bout of first-quarter weakness. The Eurozone economy is also showing somewhat more resilience. Even in the emerging economies the first indications of a stabilisation can be seen. However, there are some structural issues – e.g. the stability of European financial institutions, in particular Italian banks – or political uncertainties – e.g. the increasing tensions around territorial disputes in the Southern Chinese Sea or the upcoming US presidential election – that make the general environment more fragile.

Net asset value, price and premium/discount SIX listing to 30 June 2016 in CHF



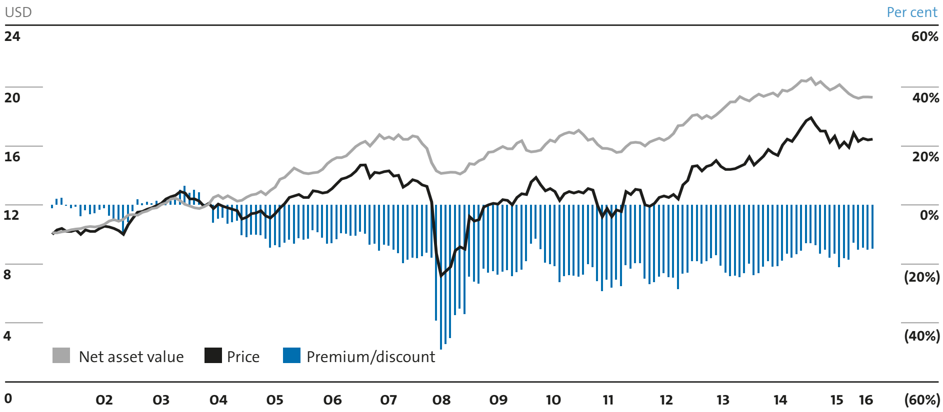
Ten largest holdings

Fund name	Style	Allocation as of 30 June 2016
Crown Managed Futures Master Segregated Portfolio	CTA	12.2%
Crown/Zebedee Segregated Portfolio	Long/Short	6.9%
Crown/Latigo Segregated Portfolio	Event Driven	6.7%
Tyrus Capital Opportunities Fund Ltd.	Event Driven	6.3%
Crown/Capeview Segregated Portfolio	Long/Short	6.1%
Discovery Global Opportunity Fund Ltd.	Macro	5.8%
Crown/BLS Segregated Portfolio	Long/Short	5.0%
Crown/Guard Segregated Portfolio	Macro	4.7%
Crown/Linden Segregated Portfolio	Relative Value	4.7%
Crown/GLG Segregated Portfolio	Event Driven	4.6%
Total net assets		**100.00%**

Performance comparison

Fund	30 June 2016	YTD
CAI net asset value (USD)	19.29	(2.7%)
CAI net asset value (CHF)	18.85	(4.9%)
CAI closing price (USD)	16.45	1.2%
CAI closing price (CHF)	16.50	(0.3%)

Net asset value, price and premium/discount SIX listing to 30 June 2016 in USD



Equities

Global equities markets had a volatile path: a sharp correction characterised the start into the year, a positive rebound was then able to recoup much of the early losses but the quarter ended with a very volatile environment with the Brexit as the epicentre of increased volatility. In dollar terms, global markets were slightly positive (+1.6 per cent). Europe and Japan ended the first half of 2016 in negative territory in local currency terms while the S&P 500 closed at +3.8 per cent.

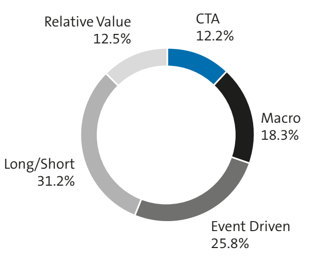
Fixed income

Given the heightened levels of volatility and uncertainty in the first half of the year and a more dovish FED stance, US Treasuries had a strong run, with the 10-year note being up more than 8 per cent. Positive price developments within fixed income have been observed through both global corporate investment grade and global high yield indices, achieving returns of 7 per cent and 8.6 per cent respectively, though through different volatility paths.

Commodities

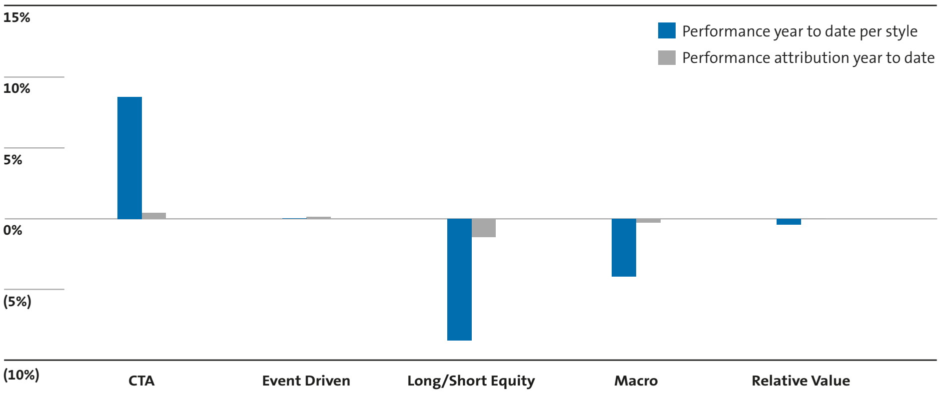
After a challenging year for commodities in 2015, the broad commodity complex had a weak start to the year. This weak start was very much driven and exacerbated by the decline in the oil price which originated in 2015 and continued into early 2016. The price of oil soon recovered sharply and pulled the Bloomberg Commodity Index higher to end the first half of 2016 up 13.3 per cent. Gold in particular had strong rallies during the most volatile phases in the markets, i.e. in early February and in the second part of June.

Style allocation as of 30 June 2016



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.

Estimated performance of styles before costs in USD from 31 December 2015 to 30 June 2016



Hedge fund strategies

Event driven added 0.3 per cent to Castle's returns. Managers had mixed returns and dispersion was high. A European manager was suffering from the volatility within financials but the losses were more than offset by the rest of the allocation. Best results came from a NY-based managers who was very agile and shifted the portfolio from net short mid-February to net long in the course of the second quarter. Largest position within the long book has been within the energy sector, which experienced a strong rebound and led to solid gains.

CTA/macro strategies as a group were flat in the first half of the year adding 0.1 per cent to Castle's returns. CTAs followed a volatile path: after a strong start into the year, where they were able to offer strong diversification benefits, they had a more difficult period over March – May but came back in June with strong results, in particular after the Brexit event, bringing the overall CTA performance to almost +6 per cent. These gains were partially offset by discretionary global macro strategies, which had a challenging period with the sole exception of one commodities manager, who posted a return in excess of 10 per cent for the period.

Long/short equity strategies had a difficult period and deducted 2.8 per cent from Castle's returns. With the exception of an European managers all positions were either flat or negative during the first half of 2016. Market neutral strategies faced a challenging environment and deducted in both Europe and Asia. Market volatility, sector rotations, adverse macroeconomic factors exacerbated the price decline on several stocks which negatively impacted the portfolios of the managers.

The **relative value** managers were flat – 0 per cent contribution – and were able to protect the portfolio downside.

Castle Alternative Invest

The net asset value per share of Castle Alternative Invest AG in US Dollars decreased by 2.7 per cent in the first half of 2016. Converted into Swiss Francs, it lost 4.9 per cent over the same period. At the end of June 2016, Castle's shares in US Dollars were trading at a discount of 14.7 per cent to net asset value. The portfolio was invested in 32 different managers and the level of investment was 100 per cent.

Unaudited consolidated statement of comprehensive income

For the period ended 30 June 2016 (All amounts in USD thousands unless otherwise stated)

	Note	1 January – 30 June 2016	1 January – 30 June 2015
Income			
Net (loss)/gain on investments designated at fair value through profit or loss	4	**(4,442)**	**6,170**
Income from current assets:			
Gain/(loss) on foreign exchange, net		2	(2)
Interest income		3	–
Other income		4	1
Total gain/(loss) from current assets		**9**	**(1)**
Total (loss)/income		**(4,433)**	**6,169**
Expenses			
Management and performance fees	8	(1,437)	(2,086)
Other operating expenses		(625)	(722)
Total operating expenses		**(2,062)**	**(2,808)**
Operating (loss)/profit		**(6,495)**	**3,361**
Finance costs		(12)	(16)
(Loss)/profit for the period		**(6,507)**	**3,345**
Total comprehensive (loss)/income for the period		**(6,507)**	**3,345**
(Loss)/profit attributable to:			
Shareholders		(6,553)	3,434
Non-controlling interest	2 (d)	46	(89)
		(6,507)	**3,345**
Total comprehensive (loss)/income attributable to:			
Shareholders		(6,553)	3,434
Non-controlling interest	2 (d)	46	(89)
		(6,507)	**3,345**
Earnings per share (in USD) attributable to equity holders			
Weighted average number of shares outstanding during the period		9,691,298	10,511,007
Basic (loss)/profit per share		USD (0.68)	USD 0.33
Diluted (loss)/profit per share		USD (0.68)	USD 0.33

The accompanying notes on pages 12 to 26 form an integral part of these consolidated financial statements.

Unaudited consolidated balance sheet

As of 30 June 2016 (All amounts in USD thousands unless otherwise stated)

	Note	30 June 2016	31 December 2015
Assets			
Current assets:			
Cash and cash equivalents		4,054	2,874
Accrued income and other receivables		2,566	33,849
Total current assets		**6,620**	**36,723**
Non-current assets:			
Investments designated at fair value through profit or loss	4	181,210	176,832
Total assets		**187,830**	**213,555**
Liabilities			
Current liabilities:			
Borrowings		2,655	10,152
Accrued expenses and other payables		1,616	1,264
Total current liabilities		**4,271**	**11,416**
Equity			
Shareholders' equity:			
Share capital		39,882	39,882
Additional paid-in capital		59,693	59,693
Less treasury shares at cost (bought for cancellation)	7	(26,290)	(15,099)
Retained earnings		105,681	112,234
Total shareholders' equity before non-controlling interest		**178,966**	**196,710**
Non-controlling interest		4,593	5,429
Total equity		**183,559**	**202,139**
Total liabilities and equity		**187,830**	**213,555**
Net asset value per share (in USD)			
Number of shares issued as at the period end		10,756,059	10,756,059
Number of treasury shares (bought for cancellation) as at the period end		(1,478,862)	(838,177)
Number of shares outstanding net of treasury shares as at the period end		9,277,197	9,917,882
Net asset value per share		**19.29**	**19.83**

The accompanying notes on pages 12 to 26 form an integral part of these consolidated financial statements.

Unaudited consolidated statement of cash flows

For the period ended 30 June 2016 (All amounts in USD thousands unless otherwise stated)

	1 January – 30 June 2016	1 January – 30 June 2015
Cash flows from/(used in) operating activities:		
Purchase of investments	(32,400)	(24,673)
Proceeds from sales of investments	54,937	38,120
Interest received	3	—
Operating expenses paid	(2,142)	(3,131)
Net cash from operating activities	**20,398**	**10,316**
Cash flows from/(used in) financing activities:		
Finance costs	(13)	(16)
Proceeds from bank borrowings	2,655	7,600
Repayments of bank borrowings	(10,152)	(1,703)
Return of capital to non-controlling interest	(519)	(831)
Purchase of treasury shares (bought for cancellation)	(11,191)	(14,537)
Net cash used in financing activities	**(19,220)**	**(9,487)**
Net increase in cash and cash equivalents	**1,178**	**829**
Cash and cash equivalents, beginning of the period	**2,874**	**1,743**
Net increase in cash and cash equivalents	1,178	829
Net gain/(loss) on foreign exchange on cash and cash equivalents	2	—
Cash and cash equivalents, end of the period	**4,054**	**2,572**
Cash and cash equivalents consist of the following as at 30 June:		
Cash at banks	4,054	2,572
Total	**4,054**	**2,572**

The accompanying notes on pages 12 to 26 form an integral part of these consolidated financial statements.

Unaudited consolidated statement of changes in equity

For the period ended 30 June 2016 (All amounts in USD thousands unless otherwise stated)

	Share capital	Additional paid-in capital	Less treasury shares	Retained earnings	Non-controlling interest	Total equity
1 January 2015	**45,897**	**59,693**	**(20,556)**	**134,084**	**7,204**	**226,322**
Total comprehensive income/(loss) for the period	—	—	—	3,434	(89)	3,345
Purchase of treasury shares (bought for cancellation)	—	—	(14,537)	—	—	(14,537)
Return of capital to non-controlling interest	—	—	—	—	(987)	(987)
30 June 2015	**45,897**	**59,693**	**(35,093)**	**137,518**	**6,128**	**214,143**
1 January 2016	**39,882**	**59,693**	**(15,099)**	**112,234**	**5,429**	**202,139**
Total comprehensive (loss)/income for the period	—	—	—	(6,553)	46	(6,507)
Purchase of treasury shares (bought for cancellation)	—	—	(11,191)	—	—	(11,191)
Return of capital to non-controlling interest	—	—	—	—	(882)	(882)
30 June 2016	**39,882**	**59,693**	**(26,290)**	**105,681**	**4,593**	**183,559**

The accompanying notes on pages 12 to 26 form an integral part of these consolidated financial statements.

Notes to the unaudited consolidated financial statements for the period ended 30 June 2016

1. Organisation and business activity

Castle Alternative Invest AG, Pfäffikon ("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 business is principally conducted through two subsidiaries; Castle Alternative Invest (Overseas) Ltd., Grand Cayman ("the Cayman Subsidiary") and Castle Alternative Invest (International) plc, Dublin ("the Ireland Subsidiary"). Since 10 April 1997, the shares of the Company have been listed in Swiss Francs on the SIX Swiss Exchange and on 21 January 2002, a listing in US Dollar on the SIX Swiss Exchange followed. As of 5 June 2009 the Company was also listed in US Dollar on the London Stock Exchange. Following an extraordinary general meeting of the Company on 31 January 2014, the London listing was cancelled on 3 March 2014.

2. Basis of preparation

The accompanying consolidated interim financial statements of Castle Alternative Invest AG, Pfäffikon (the "Company") and its subsidiaries as listed in note 3 (together the "Group") have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and comply with Swiss Law and the accounting guidelines laid down in the SIX Swiss Exchange's Directive on Financial Reporting (DFR) for investment companies.

The consolidated interim financial statements of the Group have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The principles of accounting applied in the interim consolidated financial statements as per 30 June 2016 correspond to those in the annual report 2015, unless otherwise stated. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards (IFRS) formulated by the International Accounting Standards Board (IASB).

a) Standards and amendments to published standards that are mandatory for the financial year beginning on or after 1 January 2016

– Amendments to IFRS 10, IFRS 12 and IAS 28, "Investment Entities: Applying the Consolidation Exception", (effective for annual periods beginning on or after 1 January 2016).
  These amendments clarify the following:
  Exemption from preparing consolidated financial statements. The amendments confirm that the exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.
  A subsidiary providing services that relate to the parent's investment activities. A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.
  Application of the equity method by a non-investment entity investor to an investment entity investee. When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.

Disclosures required. An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

The amendment to IFRS 10 state that a subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity. The board of directors of the Company have made an assessment as to whether the Company's Subsidiaries meet the definition of an investment entity. IFRS 10 provides that an investment entity should have the following typical characteristics (IFRS 10:28):

– it has more than one investment
– it has more than one investor
– it has investors that are not related parties of the entity
– it has ownership interests in the form of equity or similar interests.

The absence of any of these typical characteristics does not necessarily disqualify an entity from being classified as an investment entity. However, an investment entity is still required to consolidate a subsidiary where that subsidiary provides services that relate to the investment entity's investment activities (IFRS 10:32).

The Cayman Subsidiary, which holds the Ireland Subsidiary, does not have two of the above characteristics; it has just one investor and that investor is a related party. The Cayman and Ireland Subsidiaries both have an investment management agreement with LGT Capital Partners (Ireland) Ltd. and thus provide the Company with investment management services.

b) Standards and amendments to published standards effective after 1 January 2016 that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016, and have not been applied in preparing these interim financial statements. None of these are expected to have a significant effect on the financial statements of the Group, except the following set out below:

– IFRS 9, "Financial instruments", for annual periods beginning on or after 1 January 2018, retro-spetive application, earlier application permitted):The complete version of IFRS 9 "Financial Instruments" includes requirements on the classification and measurement of financial assets and liabilities; it defines three classification categories for debt instruments: amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVPL"). Classification for investments in debt instruments is driven by the entity's business model for managing financial assets and their contractual cash flows. Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in other comprehensive income, provided the instrument is not held for trading. No changes were introduced for the classification and measurement of financial liabilities, except for the recognition of changes in own credit risk in other comprehensive income for liabilities designated at fair value through profit or loss.
  IFRS 9 also contains a new impairment model which will result in earlier recognition of losses. The expected credit losses (ECL) model is a "three-stage" model for impairment based on changes in credit quality since initial recognition. In addition, the new standard contains amendments to general hedge accounting that will enable entities to better reflect their risk management activities in their financial statements. The Group has yet to assess the full impact of this standard and has not yet decided when to adopt it. The implementation of these amendments would not lead to any changes in the consolidation net asset value of the Group.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the Group.

c) Segment reporting
IFRS 8 requires entities to define operating segments and segment performance in the financial statements based on information used by the chief operating decision-maker. The alternative investment fund manager ("AIFM") is considered to be the chief operating decision-maker. An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments.

The sole operating segment of the Group is investing in hedge funds. The AIFM works as a team for the entire portfolio, asset allocation is based on a single, integrated investment strategy and the Group's performance is evaluated on an overall basis. Thus the results published in this report correspond to the sole operating segment of investing in hedge funds.

d) Non-controlling interest
Non-controlling interest holders in the consolidated financial statements are presented as a component of equity. The profit or loss for the period and the total comprehensive income are allocated in the statement of comprehensive income to the amounts attributable to non-controlling interest holders and to the shareholders.

3. Basis of consolidation

The consolidated interim financial statements per 30 June 2016 are based on the financial statements of the individual Group companies prepared using the same accounting principles applied in the consolidated financial statements for the year ended 31 December 2015.

The consolidated interim financial statements include all assets and liabilities of the Company and its direct and indirect subsidiaries:
– Castle Alternative Invest (Overseas) Ltd., Grand Cayman (the "Cayman Subsidiary")
– Castle Alternative Invest (International) plc, Dublin (the "Ireland Subsidiary")

4. Investments designated at fair value through profit or loss

A detailed list of the investments can be found on pages 16 and 17.

5. Tax expense

General: Taxes are provided based on reported income. Capital taxes paid are recorded in other operating expenses.

Castle Alternative Invest AG, Pfäffikon
For Schwyz cantonal and communal tax purposes, the Company is taxed as a holding company and is as such only liable for capital taxes. All relevant income of the Company, including the dividend income and capital gains from its investments, is exempt from taxation at the cantonal and communal level.

For Swiss federal tax purposes, an income tax is levied. However, there is a participation exemption on dividend income and capital gains on qualifying participations. The result of the participation exemption relief is that dividend income and capital gains are almost fully excluded from taxation.

Castle Alternative Invest (Overseas) Ltd., Grand Cayman
The activity of the Cayman Subsidiary is not subject to any income, withholding or capital taxes in the Cayman Islands. However it does invest in securities and subsidiaries whose dividends may be subject to nonrefundable foreign withholding taxes.

Castle Alternative Invest (International) plc., Dublin
The activity of the Ireland Subsidiary is not subject to any income, withholding or capital taxes in Ireland. However, it does invest in securities and subsidiaries whose dividends may be subject to non-refundable foreign withholding taxes.

Reconciliation of income tax calculated with the applicable tax rate:

Tax expense	**30.6.2016 TUSD**	**30.6.2015 TUSD**
(Loss)/profit for the period before income tax	(6,507)	3,345
Applicable tax rate	7.8%	7.8%
Income tax	—	261
Effect from non-taxable income	—	(261)
Total	—	—

6. Borrowings

As of 30 June 2016, the Subsidiaries have a credit line of TUSD 15,000 (31 December 2015: TUSD 15,000). The credit line is granted by LGT Bank (Ireland) Ltd., Dublin and is secured by the participating shares of the Ireland Subsidiary as well as the voting participating redeemable ordinary shares of the Cayman Subsidiary. The pledged assets are deposited with LGT Bank Ltd., Vaduz and pledged in favour of the lender.

As of 30 June 2016 the Ireland Subsidiary had borrowed TUSD 2,655 (31 December 2015: TUSD 10,152) from LGT Bank (Ireland) Ltd.

Due to banks – fixed advance	**Interest rate**	**Maturity**	**Amount in TUSD**
As of 30 June 2016	2.4000% (USD)	15 July 2016	2,655
Total			**2,655**

Due to banks – fixed advance	**Interest rate**	**Maturity**	**Amount in TUSD**
As of 31 December 2015	2.6600% (USD)	11 January 2016	10,152
Total			**10,152**

Investments designated at fair value through profit or loss[1)]

As of 30 June 2016 (All amounts in USD thousands unless otherwise stated)

	Geography	Shares as at 1.1.2016	Shares as at 30.6.2016	Total net paid in as at 1.1.2016	Investments 2016	Redemptions 2016	Realised gain/(loss) 2016	Total net paid in as at 30.6.2016	Unrealised gain/(loss) accumulated 2016	Fair value as at 30.6.2016	% of investments
CTA											
Crown Managed Futures Master Segregated Portfolio	Global	6,960	6,960	14,177	—	—	—	14,177	7,979	22,156	12.2%
Total CTA				**14,177**	**—**	**—**	**—**	**14,177**	**7,979**	**22,156**	**12.2%**
Macro											
Caxton Global Investments Ltd. Class SI	Global	58,483	—	334	—	(334)	534	—	—	—	0.0%
Crown/Atreaus Segregated Portfolio	Global	—	4,960	—	7,400	—	—	7,400	(499)	6,901	3.8%
Crown/Guard Segregated Portfolio	Asia	10,000	10,000	10,000	—	—	—	10,000	(1,532)	8,468	4.7%
Crown/Koppenberg Segregated Portfolio	Global	4,598	5,099	5,098	600	—	—	5,698	1,307	7,005	3.9%
Discovery Global Opportunity Fund Ltd.	Global	12,459	12,459	5,674	—	—	—	5,674	4,750	10,424	5.8%
The Rohatyn Group Global Opportunity Fund Ltd.	Global	1	1	398	—	(22)	—	376	(68)	307	0.2%
Tudor BVI Global Fund Ltd. Legacy Class	Global	142	—	141	—	(141)	(27)	—	—	—	0.0%
Total Macro				**21,645**	**8,000**	**(497)**	**507**	**29,148**	**3,957**	**33,105**	**18.3%**
Event Driven											
Bennelong Asia Pacific Multi Strategy Equity Fund Ltd.	Asia	7,632	7,632	872	—	—	—	872	(504)	368	0.2%
Cerberus Asia Partners L.P.	Asia	1	1	—	—	—	—	—	9	9	0.0%
Crown Distressed Credit Opportunities plc[2)]	Global	11,016	11,016	959	—	—	—	959	1,496	2,455	1.4%
Crown/Eyck Segregated Portfolio	Europe	5,497	5,497	6,000	—	—	—	6,000	(315)	5,685	3.1%
Crown/GLG Segregated Portfolio	Europe	7,478	7,478	7,500	—	—	—	7,500	910	8,410	4.6%
Crown/Latigo Segregated Portfolio	America	—	11,166	—	11,500	—	—	11,500	712	12,212	6.7%
Crown/Seven Locks Segregated Portfolio	America	4,473	4,473	4,000	—	—	—	4,000	(271)	3,729	2.1%
Highland Crusader Fund II Ltd.	America	1	1	694	—	(694)	693	—	1,875	1,875	1.0%
Latigo Ultra Fund Ltd.	America	—	—	—	—	—	5	—	—	—	0.0%
OZ Asia Overseas Fund Ltd.	Asia	1	1	678	—	(41)	—	637	(175)	462	0.3%
OZ Overseas Fund Ltd. Tranche C shares	Global	2	2	145	—	(2)	18	143	(35)	108	0.1%
Tyrus Capital Opportunities Fund Ltd.	Global	86,627	86,627	8,516	—	—	—	8,516	2,909	11,425	6.3%
Winston Partners PE Investment Ltd.	Global	7,615	7,615	3,662	—	—	—	3,662	(3,662)	—	0.0%
Total Event Driven				**33,026**	**11,500**	**(737)**	**717**	**43,789**	**2,950**	**46,739**	**25.8%**

	Geography	Shares as at 1.1.2016	Shares as at 30.6.2016	Total net paid in as at 1.1.2016	Investments 2016	Redemptions 2016	Realised gain/(loss) 2016	Total net paid in as at 30.6.2016	Unrealised gain/(loss) accumulated 2016	Fair value as at 30.6.2016	% of investments
Long/Short											
Crown/Ariose Segregated Portfolio	Asia	—	8,000	—	8,000	—	—	8,000	1	8,001	4.4%
Crown/BLS Segregated Portfolio	Asia	—	9,518	—	9,400	—	—	9,400	(331)	9,069	5.0%
Crown/Capeview Segregated Portfolio	Europe	8,129	8,129	8,244	—	—	—	8,244	2,798	11,042	6.1%
Crown/Japan Opportunities Segregated Portfolio	Asia	4,100	1,782	4,199	—	(2,357)	643	1,843	171	2,013	1.1%
Crown/LBN Segregated Portfolio	Asia	7,077	—	7,000	—	(7,000)	(984)	—	—	—	0.0%
Crown/NJ Segregated Portfolio	Global	5,540	5,540	8,036	—	—	—	8,036	(614)	7,422	4.1%
Crown/Tyrian Segregated Portfolio	Asia	7,089	—	7,729	—	(7,729)	(808)	—	—	—	0.0%
Crown/Zebedee Segregated Portfolio	Europe	11,711	11,711	11,711	—	—	—	11,711	755	12,466	6.9%
Galleon Technology Offshore Ltd.	America	57	57	1,278	—	—	—	1,278	(692)	586	0.3%
Nevsky Fund plc	Global	5,359	—	7,104	—	(7,104)	21	—	—	—	0.0%
Polo Fund	America	41,403	41,403	8,117	—	—	—	8,117	(2,442)	5,675	3.1%
Raptor Private Holdings Ltd.	America	431	431	295	—	—	—	295	(61)	235	0.1%
Total Long/Short				**63,714**	**17,400**	**(24,190)**	**(1,128)**	**56,924**	**(415)**	**56,509**	**31.2%**
Relative Value											
Crown/Alphadyne Segregated Portfolio	Asia	7,414	7,414	7,452	—	—	—	7,452	(92)	7,360	4.1%
Crown/Linden Segregated Portfolio	Global	4,687	4,687	5,480	—	—	—	5,480	3,028	8,508	4.7%
Crown/Polar Segregated Portfolio	America	—	5,500	—	5,500	—	—	5,500	(56)	5,444	3.0%
D.E. Shaw Composite International Ltd.	Global	1	1	—	—	—	—	—	136	136	0.1%
D.E. Shaw Composite International Ltd. Side Pocket Series	Global	1	1	437	—	(187)	—	250	950	1,200	0.7%
Double Black Diamond Ltd.	Global	17,984	—	6,284	—	(6,284)	1,496	—	—	—	0.0%
Drake Absolute Return Fund Ltd.	Global	43	43	89	—	—	—	89	(36)	54	0.0%
HBK Multi-Strategy Offshore Fund Ltd.	Global	—	—	—	—	—	(2)	—	—	—	0.0%
Polar Multi-Strategy Fund	America	—	—	—	—	—	95	—	—	—	0.0%
Total Relative Value				**19,742**	**5,500**	**(6,471)**	**1,589**	**18,771**	**3,930**	**22,701**	**12.5%**
Total				**152,304**	**42,400**	**(31,895)**	**1,685**	**162,809**	**18,401**	**181,210**	**100.0%**

[1] Numbers may not fully add up due to rounding.
[2] The Company has made the following commitment to an investment fund:
– Crown Distressed Credit Opportunities plc – USD 16.5 million of which USD 4.1 million is unfunded

7. Shareholders' equity

Shareholders' equity

As of 30 June 2016 the authorised, issued and fully paid up share capital of the Company amounts to TCHF 53,780 (TUSD 39,882) and as of 31 December 2015 to TCHF 53,780 (TUSD 39,882) consisting of 10,756,059 (2015: 10,756,059) registered shares with a par value of CHF 5. The translation into US Dollar has been done at the corresponding historical foreign exchange rate. Each share entitles the holder to participate in any distribution of income and capital. The Group regards shareholders' equity as the capital that it manages. Shareholders' equity, including non-controlling interest holders, amounts to TUSD 183,559 as of 30 June 2016 (2015: TUSD 202,139).

During the period from 21 June 2010 to 30 June 2016 the Company purchased treasury shares on its second trading line. According to the program periods the 2nd line treasury shares were cancelled in August 2011, August 2012, August 2013, August 2014 and August 2015.

Non-controlling interest

On 1 April 2011 Swiss Life AG partially redeemed its holding in Class I of the Ireland Subsidiary. The redemption was paid out in cash with the remaining amount being placed in a newly opened side pocket share class for illiquid assets (Class RI). At the same time a side pocket share class for the Cayman Subsidiary's portion of the illiquid assets was also created (Class RO). The side pocket share classes have paid out proceeds as their assets were realised. On 31 December 2012 Swiss Life fully redeemed its holding in the Class I shares. As per 30 June 2016 Swiss Life AG's holding in the remaining Class RI shares comprised 2.54 per cent (2015: 2.71 per cent) of the net asset value of the Ireland Subsidiary. The Cayman Subsidiary's holding in Class O and Class RO comprised 97.46 per cent of the net asset value of the Ireland Subsidiary (2015: 97.29 per cent). The Company controls the Ireland Subsidiary and consolidates it in compliance with IFRS 10. Swiss Life AG's holding in the Ireland Subsidiary is shown as a non-controlling interest in the Group's consolidated financial statements.

Share buyback 2nd line (bought for cancellation) and share buyback via tradable put options (bought for cancellation)

Since 2010, the Company has announced openings of second trading lines on a yearly basis for the Company's shares on the SIX Swiss Exchange. The Company is always the exclusive buyer on these trading lines and repurchases shares for the purpose of subsequently reducing its share capital. The Company has purchased treasury shares on its second trading line according to the following summaries. On 2 October 2014, 9 June 2015 and 2 June 2016, the Company purchased further treasury shares via tradable put options according to the following summaries. These treasury shares are treated as a deduction from shareholders' equity using cost values. On 2 June 2016, every 30 put options entitled shareholders to tender one registered share at the exercise price of CHF 17.80 until 30 May 2016. The put options were traded from 17 May 2016 up to and including 30 May 2016. (On 9 June 2015, every 30 put options entitled shareholders to tender one registered share at the exercise price of CHF 17.80 until 4 June 2015. The put options were traded from 21 May 2015 up to and including 4 June 2015.)

Treasury shares

Buyback programs	From	To	Cancelled	Number of shares	Cost TUSD
Program initiated on 6 June 2013, announced on 14 May 2013					
Additions 2013	06.06.2013	31.12.2013	12.08.2014	546,000	8,072
Additions 2014	01.01.2014	01.05.2014	12.08.2014	365,000	5,472
Additions 2014	02.05.2014	16.09.2014	06.08.2015	416,128	6,423
Total				**1,327,128**	**19,967**
Program initiated on 2 October 2014, announced on 13 May 2014					
Additions 2014	02.10.2014	31.12.2014	06.08.2015	258,000	4,133
Additions 2015	01.01.2015	08.05.2015	06.08.2015	369,000	6,335
Additions 2015	11.05.2015	20.05.2015	05.08.2016	31,798	574
Total				**658,798**	**11,042**
Program initiated on 9 June 2015, announced on 5 June 2015					
Additions 2015	09.06.2015	31.12.2015	05.08.2016	455,300	7,801
Additions 2016	01.01.2016	06.05.2016	05.08.2016	264,150	4,444
Additions 2016	09.05.2016	10.05.2016	—	5,076	86
Total				**724,526**	**12,331**
Program initiated on 6 June 2016, announced on 1 June 2016					
Additions 2016	06.06.2016	30.06.2016	—	56,000	965
Total on 30 June 2016				**56,000**	**965**

Movement of treasury shares 2nd line and tradable put options (bought for cancellation)	Number of shares	Cost TUSD
Shares held as of 1 January 2015	**1,253,151**	**20,556**
Additions 2015 via 2nd line	856,098	14,710
Additions 2015 via tradable put options	351,079	6,725
Cancellation on 6 August 2015	(1,622,151)	(26,891)
Shares held as of 31 December 2015	**838,177**	**15,100**
Additions 2016 via 2nd line	325,226	5,495
Additions 2016 via tradable put options	315,459	5,695
Shares held as of 30 June 2016	**1,478,862**	**26,290**

8. Significant transactions with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. In the opinion of the board of directors, the parties referred to in the schedule accompanying this note are related parties under IAS 24 "Related Party Disclosures". All related party transactions have been carried out within the normal course of business.

Related party transactions

Entity	Related party Relationship/Agreement(s) Direct/indirect	Transaction type	30.6.2016 TUSD	31.12.2015 TUSD	30.6.2015 TUSD
Castle Alternative Invest AG	LGT Bank Ltd./	Administration fee	11	22	11
	Administrative Services Agreement/direct	Cash at banks	133	141	85
	LGT Capital Partners Ltd./ Domicile Agreement/direct	Domicile fee	5	10	5
	Directors/direct	Directors' fee	115	216	169
Castle Alternative Invest (Overseas) Ltd.	LGT Capital Partners (Ireland) Ltd./	Investment management fee	2	4	1
	Investment Management Agreement/direct	Investment management fee payable	—	1	1
	LGT Bank Ltd./Administrative Services Agreement and Loan Agreement/direct	Cash at banks	15	40	9
	Directors/indirect	Directors' fee	—	10	10
Castle Alternative Invest (International) plc	LGT Bank (Ireland) Ltd./	Due to banks: loan	2,655	10,152	7,600
	Loan Agreement/direct	Interest expense	12	35	16
		Credit facility standby fee	22	46	23
		Credit facility standby fees payable	11	12	11
	LGT Capital Partners (Ireland) Ltd./	Investment management fee	1,435	3,247	1,692
	Alternative Investment Fund Management	Investment management fee payable	229	253	268
	Agreement/direct	Performance fee	—	—	393
		Performance fee payable	—	—	393
	Directors/indirect	Directors' fee	2	—	—
	LGT Capital Partners Ltd./ Advisory Agreement/indirect	Advisory fee (no direct fees)	—	—	—
	LGT Fund Managers (Ireland) Ltd./ Management Agreement/indirect	Secretarial services (no direct fees)	—	—	—

LGT Group Foundation, Vaduz, is the controlling shareholder of the AIFM, LGT Capital Partners (Ireland) Ltd., Dublin, who acts as the AIFM for the Ireland Subsidiary and as the investment manager ("IM") for the Cayman Subsidiary. The AIFM and the IM are entitled to a management fee from the Subsidiaries (1.5 per cent of net assets in US Dollar before deduction of the accrual of the performance fee) and a performance fee.

LGT Bank Ltd., Vaduz, acts as custodian for the Company. Cash was deposited with LGT Bank Ltd., Vaduz, at market conditions.

LGT Bank Ltd., Vaduz acts as administrator of the Cayman Subsidiary.

The Ireland Subsidiary is invested in the Segregated Portfolios, mentioned on the next page, which are all advised by LGT Capital Partners Ltd., an affiliate of Castle's AIFM.

- Crown Distressed Credit Opportunities plc
- Crown Managed Futures Master Segregated Portfolio
- Crown/Alphadyne Segregated Portfolio
- Crown/Ariose Segregated Portfolio
- Crown/Atreaus Segregated Portfolio
- Crown/BLS Segregated Portfolio
- Crown/Capeview Segregated Portfolio
- Crown/Eyck Segregated Portfolio
- Crown/GLG Segregated Portfolio
- Crown/Guard Segregated Portfolio
- Crown/Japan Opportunities Segregated Portfolio
- Crown/Koppenberg Segregated Portfolio
- Crown/Latigo Segregated Portfolio
- Crown/Linden Segregated Portfolio
- Crown/NJ Segregated Portfolio
- Crown/Polar Segregated Portfolio
- Crown/Seven Locks Segregated Portfolio
- Crown/Zebedee Segregated Portfolio

9. Segment reporting

The sole operating segment of the Group reflects the internal management structure and is evaluated on an overall basis. Revenue is derived by investing in a portfolio of hedge fund investments with a view to achieving significant value growth and to help shareholders maximise long-term returns. The following results correspond to the sole operating segment of investing in hedge funds.

The income/(loss) is geographically allocated as follows:

	America TUSD	Asia TUSD	Europe TUSD	Global TUSD	Total TUSD
As of 30 June 2016					
Income					
Net gain/(loss) on investments designated at fair value through profit or loss	921	(4,836)	(2,236)	1,709	(4,442)
Other gain	—	—	5	4	9
Total income/(loss)	**921**	**(4,836)**	**(2,231)**	**1,713**	**(4,433)**
As of 30 June 2015					
Income					
Net (loss)/gain on investments designated at fair value through profit or loss	(1,215)	4,130	2,709	546	6,170
Other (loss)/gain	—	—	(2)	1	(1)
Total (loss)/income	**(1,215)**	**4,130**	**2,707**	**547**	**6,169**

The assets are geographically allocated as follows:

	30.6.2016 TUSD	in %	31.12.2015 TUSD	in %
Assets				
America	29,756	16%	36,237	17%
Asia	43,172	23%	47,825	22%
Europe	41,657	22%	42,714	20%
Global	73,245	39%	86,779	41%
Total assets	**187,830**	**100%**	**213,555**	**100%**

10. Fair value estimation

Fund investments for which market quotations are not readily available are valued at their fair values as described below. Fund investments are normally valued at their net asset value as advised by the under-lying managers/administrators of such funds. Such valuations are necessarily dependent upon the rea-sonableness of the valuations provided by the underlying managers/administrators of such funds and whether the valuation bases used are IFRS and fair value compliant. The responsibility for determining the fair value lies exclusively with the board of directors. The board of directors under advice from the AIFM may perform additional procedures on fund investments, including but not limited to underlying manager/administrator due diligence and other analytical procedures. If the directors are aware of a good reason why a particular fund valuation would not be the most appropriate indicator of fair value the direc-tors will work with the underlying manager of that investment in an attempt to obtain more meaningful fair value information.

The board of directors, together with the AIFM, will determine, in good faith, fair value by considering all appropriate and applicable factors relevant to the valuation of fund investments including, but not limited to, the following:
- Reference to fund investment reporting information;
- Reference to appropriate investment monitoring tools used by the AIFM; and
- Reference to ongoing investment and business due diligence.

Notwithstanding the above, the variety of valuation bases that may be adopted, the quality of management information provided by fund investments and the lack of liquid markets for such fund investments means that there are inherent difficulties in determining the fair values of these investments that cannot be fully eliminated. Therefore, the amounts realised on the sale or redemption of fund investments may differ from the fair values reflected in these financial statements and the differences may be significant.

Because fund investments are typically not publicly traded, redemptions can only be made by the Subsidiaries on the redemption dates and subject to the required notice periods specified in the offering documents of each fund investment. The rights of the Subsidiaries to request redemption from fund investments may vary in frequency from monthly to annual redemptions. As a result, the carrying values of such fund investments may not be indicative of the values ultimately realised on redemption. In addition, the Subsidiaries' ability to redeem its investments may ultimately be materially affected by the actions of other investors who have also invested in these fund investments.

IFRS 13 requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Group. The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Group's financial assets (by class) measured at fair value at 30 June 2016 and 31 December 2015.

As of 30 June 2016	**Level 1 TUSD**	**Level 2 TUSD**	**Level 3 TUSD**	**Total TUSD**
Assets				
Assets designated at fair value through profit or loss:				
Investments	–	173,416	7,794	181,210
Total	**–**	**173,416**	**7,794**	**181,210**

As of 31 December 2015	**Level 1 TUSD**	**Level 2 TUSD**	**Level 3 TUSD**	**Total TUSD**
Assets				
Assets designated at fair value through profit or loss:				
Investments	–	166,590	10,242	176,832
Total	**–**	**166,590**	**10,242**	**176,832**

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Group did not hold level 1 investments as at 30 June 2016 and 31 December 2015.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations, or alternative pricing sources such as the binding and executable underlying net asset values provided by the managers/administrators of these instruments, supported by observable inputs are classified within level 2. These include listed equities, over-the-counter derivatives and fund investments for which market quotations are not readily available. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include hedge fund investments that, due to various events and/or the illiquid nature of the underlying assets, are not readily realisable.

There were no transfers in 2016 and 2015 between the different levels.

The following table shows the allocation of the level 3 investments according to geography, in percentage of the total fair value of these investments.

Diversification by geography	**30.6.2016 % of financial assets at fair value through profit or loss**	**31.12.2015 % of financial assets at fair value through profit or loss**
America	35%	36%
Asia	6%	5%
Global	59%	59%
Total	**100%**	**100%**

As at 30 June 2016, the Group had an investment in Highland Crusader Fund II Limited ("Highland") for which the valuation is complex as the fund holds a large number of illiquid investments. The Group redeemed its entire position as of 30 June 2008, however, due to the illiquidity of the portfolio and increasing redemption requests, the investment manager of Highland decided to suspend redemption payments. After further losses, the investment manager proposed that the fund be wound up in its entirety making the value of all outstanding balances including prior redemption requests dependent on the realised value of assets as the fund is liquidated. Investors accepted this distribution scheme in the summer of 2011 and the investment was therefore classified as a level 3 investment in the 2011 annual report. Since the acceptance of the distribution plan, up to 30 June 2016, the Group had received redemption proceeds amounting to TUSD 11,668.

In the case of D.E. Shaw Composite International Ltd. and Caxton Global Investments Ltd., redemptions from these funds during 2011 resulted in a proportion of the redemption proceeds being distributed in the form of side-pockets which are illiquid. These side-pocket positions were classified as level 3 in the annual report of 2011. Caxton Global Investments Ltd. was fully paid back in 2016.

The Group's investments in Crown Distressed Credit Opportunities plc was reclassified from level 2 to level 3 in the 2011 annual report due to the fact that its liquidity terms imply that it can only be liquidated over a prolonged timeframe due to its private equity like nature. This investment was made at a time when all the assets of the Group belonged to the closed ended listed Company and thus such liquidity terms were deemed compatible with the Group's liquidity requirements.

The following table presents a reconciliation disclosing the changes during the year for financial assets and liabilities classified as being level 3.

As of 30 June 2016	**Investments designated at fair value through profit or loss TUSD**
Assets	
At 1 January 2016	10,242
Total gain	51
Sales	(2,499)
Transfers in/out	—
At 30 June 2016	**7,794**
Total unrealised gain for the period included in the statement of comprehensive income for investments held at the end of the period	**1,219**

As of 31 December 2015	**Investments designated at fair value through profit or loss TUSD**
Assets	
At 1 January 2015	13,548
Total loss	(184)
Sales	(3,122)
Transfers in/out	—
At 31 December 2015	**10,242**
Total unrealised gain for the year included in the statement of comprehensive income for investments held at the end of the year	**880**

The table below analyses within the fair value hierarchy the financial assets and liabilities (by class) not measured at fair value, but for which fair values are disclosed at 30 June 2016 and 31 December 2015.

As of 30 June 2016	**Level 1 TUSD**	**Level 2 TUSD**	**Level 3 TUSD**	**Total TUSD**
Assets				
Cash and cash equivalents	4,054	—	—	4,054
Accrued income and other receivables	—	2,566	—	2,566
Total	**4,054**	**2,566**	—	**6,620**
Liabilities				
Borrowings	—	2,655	—	2,655
Accrued expenses and other payables	—	1,616	—	1,616
Total	—	**4,271**	—	**4,271**

As of 31 December 2015	**Level 1 TUSD**	**Level 2 TUSD**	**Level 3 TUSD**	**Total TUSD**
Assets				
Cash and cash equivalents	2,874	—	—	2,874
Accrued income and other receivables	—	33,849	—	33,849
Total	**2,874**	**33,849**	—	**36,723**
Liabilities				
Borrowings	—	10,152	—	10,152
Accrued expenses and other payables	—	1,264	—	1,264
Total	—	**11,416**	—	**11,416**

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents comprise demand, call and term deposits with a maturity of three months or less. Cash and cash equivalents are recorded at nominal value. Accrued income and other receivables are recognised initially at fair value and subsequently measured at amortised cost. Amounts due to banks are recognised initially at fair value, net of transaction costs incurred and are subsequently stated at amortised cost. Accrued expenses and other payables are recognised initially at fair value and subsequently stated at amortised cost.

11. Subsequent events

During the period from 1 July to 11 August 2016 Castle Alternative Invest AG purchased 85,000 treasury shares on its second trading line for a total consideration of TUSD 1,474. As of 11 August 2016 the Company held a total of 461,535 such shares in treasury shares.

At the annual meeting on 10 May 2016, a share capital reduction was approved by way of cancellation of 1,102,327 shares held in treasury. The cancellation was completed effective 5 August 2016.

Since the balance sheet date of 30 June 2016, there have been no material events that could impair the integrity of the information presented in the consolidated interim financial statements.

Share information

Exchange rate CHF/USD: 0.9773

	2009	2010	2011	2012	2013	2014	2015	June 2016	Since inception
Share information									
Number of bearer shares at year-end	38,501,000	19,707,060	17,481,596	16,352,817	13,371,710	12,278,310	10,756,059	10,756,059	
CAI NAV (USD)	15.95	16.66	15.60	16.83	18.97	19.70	19.83	19.29	
CAI NAV (CHF)	16.50	15.56	14.64	15.39	16.86	19.58	19.82	18.85	
CAI Closing price (USD)	12.35[3]	12.30[3]	11.65[3]	12.70[3]	14.40[3]	16.45[3]	16.25[3]	16.45[3]	
CAI Closing price (CHF)	12.60	11.90	11.50	11.60	13.00	16.45	16.55	16.50	
Share performance									
CAI NAV (USD)	12.56%	4.45%	(6.40%)	7.88%	12.70%	3.85%	0.66%	(2.72%)	199.45%[1]
CAI NAV (CHF)	8.63%	8.12%	(5.90%)	5.12%	9.60%	16.13%	1.23%	(4.89%)	88.50%[2]
CAI Closing price (USD)	64.67%[3]	(0.40%)[3]	(5.30%)[3]	9.01%[3]	13.40%[3]	14.24%[3]	(1.20%)[3]	1.23%[3]	64.50%[3]
CAI Closing price (CHF)	54.60%	(5.60%)	(3.40%)	0.87%	12.10%	26.54%	0.61%	(0.30%)	65.00%

1) Before September 1999, CAI (Overseas) Ltd. pro-forma performance numbers (real numbers adjusted for currency hedging, net of management fee and performance fee but gross of cost on CAI AG level).
2) CHF 2.61 write-off of incorporation costs due to accounting principle changes (IAS).
3) Inception of US Dollar trading 21 January 2002.

Price information
Reuters RIC: CHF "CASNn.S", USD "CASNnu.S"
Reuters Contributors Page: LGTY
Bloomberg: CHF "CASN SW <Equity>", USD "CASND SW <Equity>"
Investdata: CHF "509275,4", USD "509275,349"

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SIX Swiss Exchange: 509.275 (Swiss security number)

Market maker
LGT Bank (Schweiz) AG, Lange Gasse 15, 4002 Basel, Switzerland, Telephone +41 61 277 5600

Publication of net asset value
www.castleai.com

Registered office
Castle Alternative Invest AG, Schützenstrasse 6, 8808 Pfäffikon/SZ, Switzerland
Telephone +41 55 415 9487, Fax +41 55 415 9488, www.castleai.com

Board of directors
Tim Steel (chairman)
Dr Konrad Bächinger (deputy chairman)
Dr André Lagger (remuneration committee chairman)
Reto Koller (audit committee chairman)
Kevin Mathews

Investment manager
LGT Capital Partners (Ireland) Limited, Third Floor, 30 Herbert Street, Dublin 2, Ireland
Telephone +353 1 433 7420, Telefax +353 1 433 7425, E-mail lgt.nta@lgt.com

Auditor
PricewaterhouseCoopers Ltd., Birchstrasse 160, CH-8050 Zurich, Switzerland

www.castleai.com

Registered office
Castle Alternative Invest AG
Schützenstrasse 6, 8808 Pfäffikon/SZ
Switzerland
Telephone +41 55 415 9487
Fax +41 55 415 9488

Investment manager
LGT Capital Partners (Ireland) Limited
Third Floor
30 Herbert Street
Dublin 2, Ireland
Telephone +353 1 433 7420
Telefax +353 1 433 7425
E-mail lgt.nta@lgt.com

www.castleai.com