

### NAV update as of 30 September 2016\*

<b>Monthly net return (estimate)</b>	<b>-0.61%</b>
Latest NAV in USD (estimate)	19.44
Year to date performance (estimate)	-1.97%
Cumulative net return (estimate)	201.78%
Annualised net return (estimate)	5.75%
Annualised standard deviation	5.23%
Sharpe ratio <sup>1)</sup>	0.43
Correlation to MSCI World index	0.50
Correlation to JPM Global Bond index	-0.08

### Share price as of 30 September 2016

Price in USD (SIX Swiss Exchange)	17.00
Year to date net return in USD (SIX)	4.62%
Price in CHF (SIX)	16.90
Year to date price return in CHF (SIX)	2.11%
Premium / discount (to USD price)*	-12.55%

### Other information

Net asset value (USD million)	176.56
Degree of investment	100%
USD/CHF exchange rate	0.9720

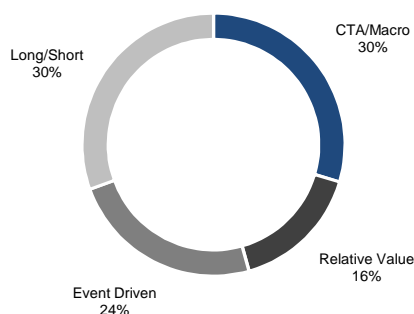
All annualised and cumulative statistics are for the period commencing Jan 1997.

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

After an arduous hike up to a new marginal peak in US equities in mid-August, risk assets posted mixed performance in September. The US Fed maintained low interest rates while commodities gained as investors discounted moderate rate increases into 2017. Sector wise, weakness in financials was driven by a sharp decline in Deutsche Bank versus month-end, while technology and commodity-sensitive names rallied. In currencies, the US Dollar gained against the British Pound but declined against most other major currencies.

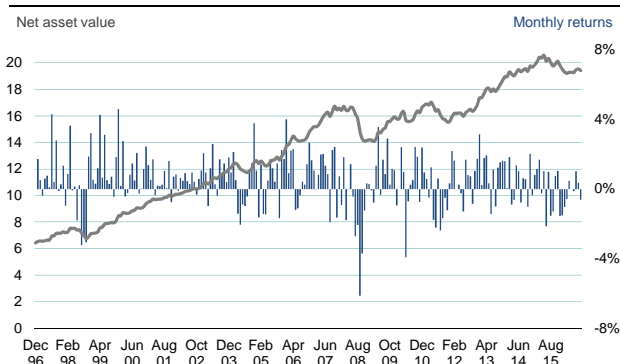
The portfolio was down for the month, with a fair degree of dispersion between the different hedge fund styles and managers. The most significant negative contribution came from CTAs, where trend-following strategies in particular lost in the reversal of bonds, equities and energy markets. Discretionary Macro trades also struggled, with deductions mainly from exposure to currencies and commodities. On the positive side, Long/Short Equity and Relative Value managers were up with all but two managers posting a positive return.

### Style allocation as of 30 September 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 Sep 2016)\*



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

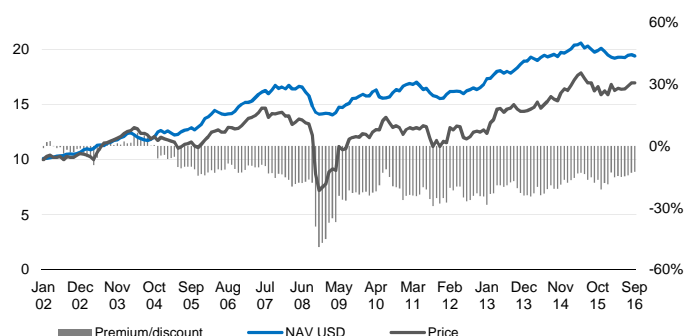
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI World	JPM GBI
2016	-1.51	-1.02	-0.57	0.47	0.00	-0.10	1.04	0.36	-0.61				-1.97	4.81	6.84
2015	0.81	1.31	1.49	-0.20	1.03	-2.14	0.99	-1.52	-1.30	0.76	1.05	-1.54	0.66	2.57	1.35
2014	0.05	1.84	-0.88	-0.63	1.37	1.04	-0.77	0.62	0.51	-1.07	2.07	-0.35	3.85	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)

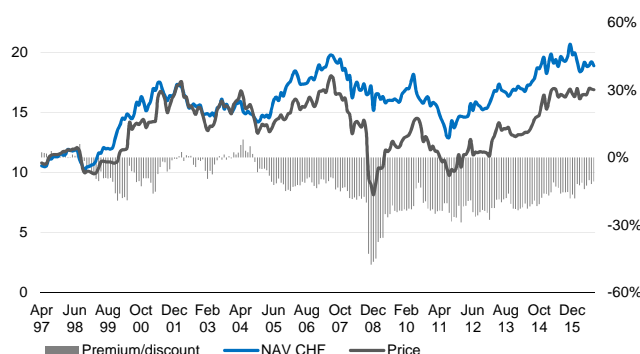
Source: LGT CP / Bloomberg

Please see disclaimer on the last page of this document.

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



Net asset value, price and premium/discount  
Listing to September 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

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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 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 9,084,197 shares.

Swiss Security Number: 509.275