

NAV update as of 31 March 2018*	
Monthly net return (estimate)	-1.79%
Latest NAV in USD (estimate)	19.74
Year to date performance (estimate)	-1.89%
Cumulative net return (estimate)	206.44%
Annualised net return (estimate)	5.41%
Annualised standard deviation	5.15%
Sharpe ratio ¹⁾	0.37
Correlation to MSCI World index	0.50
Correlation to JPM Global Bond index	-0.08

Share price as of 31 March 2018	
Price in CHF (SIX)	15.90
Year to date price return in CHF (SIX)	1.60%

Other information

Net asset value (USD million)	156.31
Degree of investment	100%
USD/CHF exchange rate	0.9571

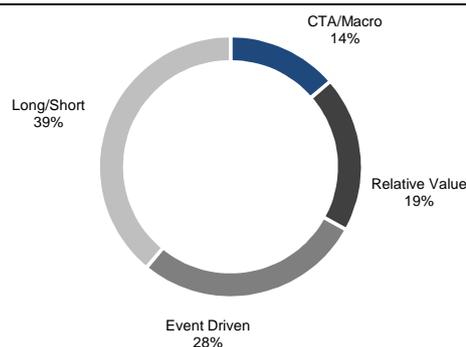
All annualised and cumulative statistics are for the period commencing Jan 1997.

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

Global financial markets trended lower in March, mainly driven by concerns about trade policies. In the US, especially the so far favored large technology stocks showed some weakness, while small caps were slightly positive. Asian and European stocks also declined during the month. US rates declined on the longer end and the US Dollar depreciated against the Euro and the British Pound. Within commodities, gains in energy were offset by losses in agricultures.

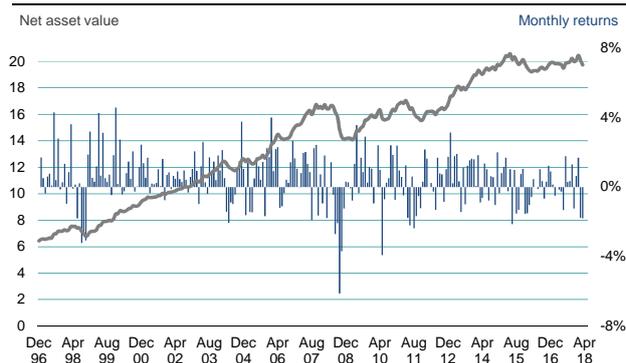
The portfolio ended the month in negative territory with deductions across all main styles. The largest detraction came from the Event Driven allocation, where all but one managers were negatively impacted by market volatility. Long/Short Equity managers had mixed results but the performance was – in aggregate – negative, albeit contained. Within CTAs, losses in equities could not be outweighed by gains across energy and currencies. Relative Value managers were able to absorb market volatility and ended the month approximately flat.

Style allocation as of 31 March 2018 (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 Mar 2018)*



Monthly net returns (%), NAV in USD (from January 1997 to March 2018)*

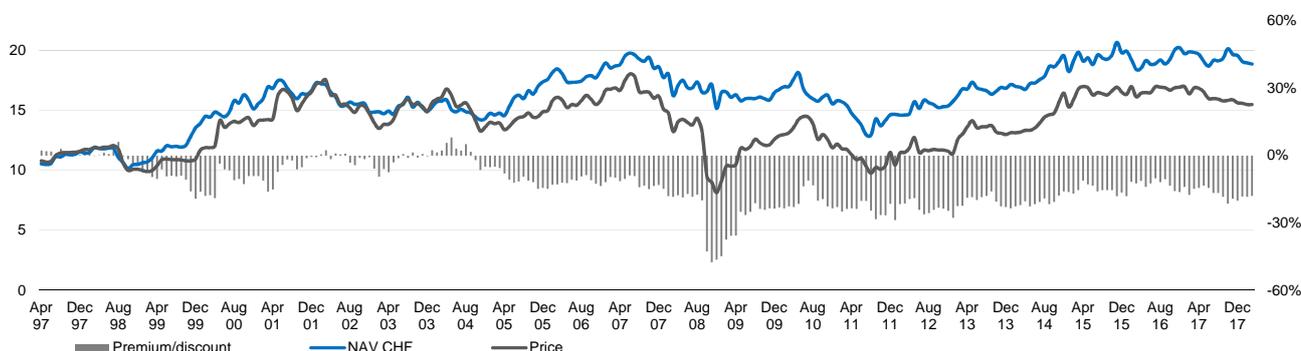
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI World	JPM GBI
2018	1.69	-1.71	-1.79										-1.89	-1.87	0.39
2017	0.15	-0.50	0.00	-0.15	-0.25	-1.32	1.79	0.30	0.35	1.30	-1.24	0.60	1.05	19.79	2.24
2016	-1.51	-1.02	-0.57	0.47	0.00	-0.10	1.04	0.36	-0.66	0.31	1.23	0.91	0.40	10.04	3.69
2015	0.81	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 March 2018*, in CHF



Key facts

Investment manager

LGT Capital Partners (Ireland) Limited

Investment adviser

LGT Capital Partners Limited

Administrators

LGT Bank AG 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 CHF on SIX

Listing dates

SIX: CHF: 10 April 1997

ISIN/Valor

CH0005092751/509275

Bloomberg

CHF: CASN SW (SIX)

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 from 21 January 2002 until 15 September 2017. 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 7,919,015 shares.

Swiss Security Number: 509.275

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.