

AC TIGER FUND - TIGER VALUE FUND (FCP-SIF)													
Launch date	12 Dec 2008	Total Gross Exposure		85.8%		Total Long Exposure		63.4%		Long Equity Exposure		61.4%	
AuM	\$148m / € 127m	Total Net Exposure		40.9%		Total Short Exposure		22.5%		Net Equity Exposure		41.9%	
	NAV*	ISIN	Bloomberg			NAV*	ISIN	Bloomberg					
Share Class A	€ 2,193.79	LU0400329677	TIGERAA LX EQUITY		Share Class V	€ 979.14	LU1740273310	TIGEREV LX EQUITY					
Share Class B	€ 2,406.55	LU0400329750	TIGERAB LX EQUITY		Share Class C	€ 964.04	LU1744650885	TIGEREC LX EQUITY					
Share Class U	\$ 983.85	LU1647855136	TIGERVU LX EQUITY										
NET PERFORMANCE METRICS					FUND PERFORMANCE vs. CS HF INDEX L/S EQUITY **								
	Return (since inception)	Return (p.a.)	Sharpe Ratio***	Volatility (p.a.)	<div>Share Class A</div> <div>Share Class B</div> <div>CS HF Index Long/Short Equity</div>								
Share Class A	119.4%	8.7%	1.45x	6.2%									
Share Class B	140.7%	9.8%	1.56x	6.5%									
POSITIONS													
Positions (excl. options)		Weightings (% of Gross)											
Longs	45	Long		Short									
Shorts	20	Top 5		15.6%									
Positions	65	Top 10		20.7%									
MONTHLY NET RETURN													
Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-	-	-	-	-	-	-	-	-	-	-	0.003%	0.003%
2009	0.56%	1.73%	0.46%	2.87%	3.60%	5.51%	1.21%	4.35%	1.05%	0.62%	1.26%	-1.29%	24.04%
2010	0.50%	0.06%	2.22%	-0.32%	-3.08%	2.04%	0.05%	0.58%	3.25%	1.62%	0.18%	-0.41%	6.75%
2011	3.43%	-0.21%	1.47%	2.14%	0.25%	-0.81%	-1.32%	-3.41%	0.45%	-1.72%	-2.24%	0.86%	-1.31%
2012	4.48%	1.51%	1.35%	-1.68%	-1.05%	-0.37%	-0.59%	0.69%	1.85%	0.57%	-0.53%	1.44%	7.79%
2013	3.57%	1.49%	-0.66%	0.24%	2.70%	-0.67%	0.95%	0.07%	3.00%	2.66%	1.14%	-0.54%	14.73%
2014	1.88%	2.56%	0.63%	2.61%	0.63%	-0.34%	-2.19%	-0.42%	-1.20%	-1.32%	1.83%	1.14%	5.82%
2015	2.07%	3.13%	4.23%	0.99%	1.54%	-1.60%	1.41%	-1.20%	-2.10%	3.89%	1.45%	1.60%	16.29%
2016	-3.91%	0.21%	4.43%	1.40%	-0.99%	-1.85%	0.91%	1.05%	0.41%	0.22%	0.15%	2.70%	4.58%
2017	1.96%	1.31%	3.33%	0.22%	2.12%	0.97%	-1.07%	-1.23%	-0.77%	0.45%	0.39%	0.41%	8.30%
2018	0.02%	-0.11%	-2.45%	0.09%	-0.17%								-2.61%
Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-	-	-	-	-	-	-	-	-	-	-	0.02%	0.02%
2009	0.62%	1.87%	0.52%	3.25%	3.90%	5.95%	1.34%	4.62%	1.08%	0.70%	1.38%	-1.26%	26.51%
2010	0.57%	0.10%	2.40%	-0.28%	-3.04%	2.08%	0.05%	0.62%	3.32%	1.80%	0.19%	-0.36%	7.57%
2011	3.62%	-0.18%	1.56%	2.27%	0.21%	-0.71%	-1.28%	-3.37%	0.49%	-1.68%	-2.20%	0.90%	-0.59%
2012	4.52%	1.55%	1.39%	-1.64%	-1.01%	-0.33%	-0.54%	0.73%	1.89%	0.61%	-0.49%	1.40%	8.23%
2013	3.78%	1.62%	-0.67%	0.30%	2.91%	-0.69%	1.05%	0.11%	3.23%	2.87%	1.24%	-0.53%	16.15%
2014	2.04%	2.75%	0.71%	2.81%	0.70%	-0.32%	-2.15%	-0.37%	-1.16%	-1.28%	1.87%	1.19%	6.84%
2015	2.09%	3.33%	4.55%	1.09%	1.69%	-1.68%	1.53%	-1.24%	-2.06%	4.03%	1.58%	1.74%	17.69%
2016	-3.87%	0.26%	4.49%	1.52%	-1.01%	-1.84%	0.95%	1.10%	0.46%	0.27%	0.20%	2.91%	5.30%
2017	2.13%	1.43%	3.58%	0.27%	2.30%	1.07%	-1.03%	-1.19%	-0.73%	0.50%	0.43%	0.45%	9.47%
2018	0.07%	-0.07%	-2.41%	0.13%	-0.13%								-2.41%
Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%	-0.02%
2018	0.24%	-0.04%	-2.21%	0.24%	0.20%								-1.59%
Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-	-	-	-	-	-	-	-	-	-	-	0.43%	0.43%
2018	0.04%	-0.08%	-2.43%	0.11%	-0.15%								-2.51%
Share Class C	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-1.07%	-0.09%	-2.43%	0.11%	-0.15%								-3.60%
MARKET CAP EXPOSURE							ASSET ALLOCATION						
SECTOR EXPOSURE													
DACH Region > 80% (country of origin); DACH-linked Region > 90% (country listing)													
Source: TAM EFA; * NAV daily calc. by EFA; **www.hedgeindex.com, Broad Indexes - CS Hedge Fund Index Long/Short Equity; *** TAM inhouse calculation													

Tiger Value Fund – May 2018

○ **Returns: -0.17% (class A)/-0.13% (class B)/+0.20% (class U)**

In May, the Tiger Value Fund (“TVF”) had a net return of -0.17% for share class A and -0.13% for share class B, making a cumulative net return of -2.61%/-2.41% for share class A and B for the year to date and +119.4%/+140.7% since inception (share class A/B). Our FX hedged USD share class U which profits from the favorable interest rate swap had a net return of +0.20% in May, making a cumulative net return of -1.59% for the year to date.

○ **Commentary: Muted performance due to a few outliers**

In May, our net equity exposure was nearly unchanged and slightly decreased from 42.6% to 41.9%. Our gross exposure decreased from 102% to 85.8% as we have booked significant profits in both longs and shorts. We had a good start in May but unfortunately our booked gains have been offset by unrealized losses in our long book in the second half of the month.

On our long book the best attributers were Siemens (+27bp), Osram (+26bp), Strabag (+24bp), SAP (+24bp), Holidaycheck (+23bp), EnergieKontor (+19bp), MLP (+17bp) and Evonik (+17bp). All our positive attributers profited from a good newsflow and a positive outlook.

On the negative side we suffered from a few outliers which significantly burdened our monthly performance. Our most significant detractors were VA-Q-TEC (-64bp) and Mutares (-57bp). At VA-Q-TEC, a leading premium player for vacuum insulation solutions, where we had built a position after the second profit warning earlier this year, we unfortunately saw a third profit warning. While investors have now lost confidence in the CEO, we believe that the business model is still very attractive and that we will see a strong second half as the main reason for the muted result in Q1 were project related delays. The second outlier was Mutares, which is a private equity company where the share price collapsed due to an overstated NAV of the truck supplier STS Group. In addition it is rumored that the former Co-CEO of Mutares who left earlier this year sold his entire 27% stake directly via the market which mainly caused the 35% decline of the share price in May. We see 85% upside to the new adjusted NAV, making the current share price a bargain.

While our single short book (incl. single put options) cost due to a few outliers -107bp our DAX hedges didn't burden our performance in May. We have met more than 60 companies in April and May and will continue to meet management teams and do site visits until the end of June. We have identified a few very attractive long investment targets where we have started to build our long positions and we discovered shorts with negative Q2 surprise potential as well as a few structural shorts where we are in the process to get our lending positions.

○ **Outlook: Eurocrisis redux**

Since the French presidential election one year ago, the political situation in Europe has largely been a non-issue for European equity markets. Nevertheless, in the last week focus once again returned to the fragile political situation in Europe with the inability to form a government in Italy as well as a no-confidence vote for Prime Minister Rajoy (now ex-PM) in Spain rattling European equities. It is a timely reminder that very little has actually been resolved in Europe. Brexit is still limping along, we still have an immigration crisis, populism is gaining strength and the economic recovery is fading after the NIRP (Negative-Interest-Rate-Policy) induced sugar high is wearing off. On top of this Deutsche Bank's share

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price can't stop falling causing alarms among financial participants as well as regulators that something is amiss.

While financial markets recovered or stabilized after the jitters earlier this week, the core problems in Europe have once again resurfaced and might continue to impact financial markets in coming months especially as the ECB withdraws monetary stimulus and if the European economy continues to weaken.

Ironically, this week when German headline inflation rose to match its highest level in 5 years (May 2.2% y/y), the German 10 year bund yield briefly collapsed to its lowest level in many years (0.2%) on a flight to safety bid after the Italian government collapsed. This reflects the dichotomy in this markets currently with many cross currents pulling in different directions with rising raw material (especially crude oil) and wage inflation but at the same time continued record low interest rates and credit spreads in Europe.

With the ECB and FED set to continue to reduce or remove monetary stimulus this year and at the same time a global economy that is losing strength (Japan Q1 GDP contracted -0.6%), we see dark clouds emerging on the horizon that might cause trouble for the 9 year old equity market rally to continue to set records.

Nevertheless, these trends are not new (albeit gaining in strength) and we have discussed them frequently in this newsletter this year meaning that our general economic and market outlook and investment strategy remains unchanged. We continue to focus on investment opportunities with a low dependency on the general economic environment and predominantly driven by idiosyncratic company specific drivers. In the current environment we find more and more very attractive deep value investment opportunities but as mentioned in the previous newsletter many of them are currently lacking positive price momentum or near-term fundamental catalysts causing us to scale in slowly into these new positions. We remain confident that this is a very good stock picking environment which should benefit our investment strategy and the TVF's performance during the course of the year.

The Tiger Value Fund Desk, 2nd June 2018



Matthias Rutsch



Marc Schädler



Peter Irblad

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Objectives

The objective is to identify undervalued companies with external catalysts and/or initiate pro-active measures to create shareholder value. The fund aims for a 5 year return of 10-15% p.a. with strong focus on capital preservation.

Investment Strategy

The Investment Advisor is a specialized fundamental European long/short equity investment manager. The investment philosophy is based on seeking out undervalued value creating companies where we see upcoming catalysts and/or value creation measures that could improve the intrinsic value of the company and drive shareholder returns. At the same time we seek to profit from identifying overvalued value destroying companies where the intrinsic value is continuously being eroded. For each position we perform a detailed analysis including a 360 degree research process and 10 point scoring system (further details are available in our DDQ of investor presentation). The managers foresee a direct dialog with the company as well as with other shareholders to support management to initiate value creating measures. Their partner network i.e. other shareholders, consultants, sector experts, media etc. will help to impact positive change.

The fund intends to engage in 20-40 long investments (excl. residual positions, options and fixed income) with a target net long exposure of around 20-50%. The geographic focus is likely to be Germany, Switzerland and Austria.

Fund Information		Fee Structure and Risk Management	
Currency	EUR	Admin/Custodian Fee	Up to 0.49%
Legal Entity	FCP-SIF	Advisory (Mgmt) Fee	
Fund Domicile	Luxembourg	Share Class A/U	2.00%
Fund Structure	Open-ended multi-class	Share Class B	1.50%
		Share Class C/V**	1.75%
Style mandate	Long/Short and Active Value	Performance Fee	
Investment Minimum		Share Class A/U	20%
Share Class A/U	€ 125,000 /US-\$ 125,000	Share Class B/C/V	15%
Share Class B/C/V	€ 5,000,000	Hurdle Rate	None
Sub. Frequency	Monthly	High Water Mark	Yes
Red. Frequency	Monthly	Eligible Investors	See Issue Document
Redemption Notice		Leverage	Maximum 200% of NAV
Share Class A/U	5 business days*	Fund Benchmark	CS HF Index L/S Equity
Share Class B	6 months		
Share Class C/V	1 month	Yearly Dividend	Share Class V

*) The redemption notice has to be send to the Administrator five business days prior to month end (cut-off 5pm). Therefore the redemption term is monthly with a notice period of 5 days. Please see the offering document for further information.

**) max. 1.75%

Investors: Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Law of 2007.

Fund Advisor Details and Service Providers

Management Company	Alceda Fund Management SA
Investment Advisor	Tiger Asset Management GmbH
Swiss Representative	ACOLIN Fund Services AG
Prime Broker/Custodian	SEB AB / SEB SA
Administrator	European Fund Administration SA
Auditor	PriceWaterhouseCoopers

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Although we believe that these statements are based upon reasonable assumptions, we can give no assurance that our goals will be achieved. Given these uncertainties, prospective investors are cautioned not to place undue reliance on these forward-looking statements. We assume no obligation to update or revise any forward-looking statements contained on this document or provide reasons why actual results may differ. The investment objectives and methods summarized herein represent the current intentions of the Investment Advisor. Depending on conditions and trends in the securities markets and the economy in general, we may pursue any objectives, employ any investment techniques or purchase any type of security that we consider appropriate and in the best interest of the funds, whether or not described herein. The discussion herein includes and is based upon numerous assumptions and opinions of the Investment Advisor concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategy of the Fund will achieve profitable results for the Fund.

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