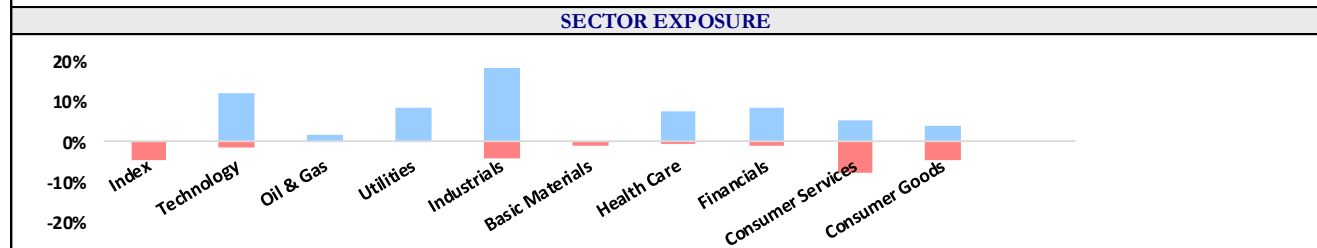
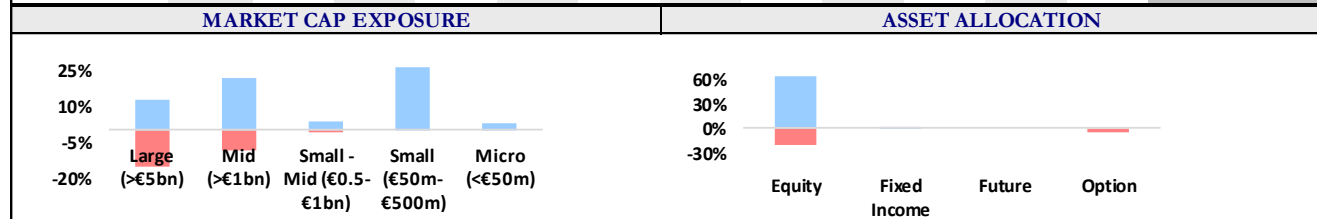


AC TIGER FUND – TIGER VALUE FUND (FCP-SIF)

AC TIGER FUND - TIGER VALUE FUND (FCP-SIF)							
Launch date	12 Dec 2008	Total Gross Exposure	91.7%	Total Long Exposure	66.6%	Long Equity Exposure	64.6%
AuM	\$141m/ € 121m	Total Net Exposure	41.5%	Total Short Exposure	25.1%	Net Equity Exposure	39.5%
	NAV*	ISIN	Bloomberg		NAV*	ISIN	Bloomberg
Share Class A	€2,073.10	LU0400329677	TIGERAA LX EQUITY	Share Class V	€926.04	LU1740273310	TIGEREV LX EQUITY
Share Class B	€2,277.91	LU0400329750	TIGERAB LX EQUITY	Share Class C	€911.76	LU1744650885	TIGEREC LX EQUITY
Share Class U	\$ 939.23	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.)				
Share Class A	107.3%	7.8%	1.30x	6.2%				
Share Class B	127.8%	8.8%	1.41x	6.5%				
POSITIONS								
Positions (excl. options)	Weightings (% of Gross)							
Longs	44	Long	29.3%	Short				
Shorts	21	Top 5	41.4%	Top 10				
Positions	65							

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%	-3.99%	2.20%	-2.14%	-1.58%				-7.97%
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%	-3.95%	2.25%	-2.10%	-1.54%				-7.62%
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%	-3.78%	2.41%	-1.91%	-1.23%				-6.06%
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%	-3.97%	2.22%	-2.12%	-1.56%				-7.79%
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%	-3.97%	2.22%	-2.12%	-1.56%				-8.82%



DACH Region > 80% (country of origin); DACH-linked Region > 90% (country listing)

Tiger Value Fund – September 2018

o **Returns: -1.58% (class A)/-1.54% (class B)/-1.23% (class U)**

In September, the Tiger Value Fund (“TVF”) had a net return of -1.58% for share class A and -1.54% for share class B, making a cumulative net return of -7.97%/-7.62% for share class A and B for the year to date and +107.3%/+127.8% since inception (share class A/B). Our FX hedged USD share class U which profits from the favorable EURUSD interest rate differential had a net return of -1.23% in September, making a cumulative net return of -6.06% for the year to date.

o **Commentary: Performance still burdened by our future performers**

In September, the Tiger Value Funds net equity exposure increased from 33.9% to 39.5% as we booked profits on various single shorts and added or increased a few longs. While we see ample long and short opportunities in a few sectors such as technology and automotive we continue to face timing issues of the catalysts and didn't catch good entry points. Also, lots of cyclical names faced deratings without any negative newsflow and where the positive newsflow often is seen as selling opportunity. In addition, there has been no quick recovery in stocks that already disappointed the market. The Tiger Value Fund was down again as a few longs experienced significant drawdowns and catalysts not resulted into the expected positive performance yet.

Our long book was mainly burdened by AMS (-81bp), Tele Columbus (-41bp), Dialog Semiconductor (-22bp) and Bayer (-20bp). While we increased our positions at Bayer and Dialog when the shares were under pressure we sold some shares in AMS and Tele Columbus at temporary relief rallies but may increase these positions again.

After a brief bounce post Q2 results, Tele Columbus sold off again and is currently trading close to its all-time low. As we believe the Q2 results eliminated the immediate risk of insolvency and capital increase, we still see a potential 100-200% upside over coming months as investors slowly regain confidence in the stock. At Dialog Semiconductor (PER 9x 2019), we believe the market has underestimated the potential for sub-PMIC chips (power management) that Dialog are likely supply to Apple in 2020 which could more than offset any further erosion in PMIC volumes from the iPhone and put the company back on the growth path again in 2020. AMS has also suffered significantly lately as investors have been fearing a delayed 3D sensing Android adoption in 2019 and increased competition. Also trading at PER 9x 2019 we believe these fears are fully discounted and in case those fears do not materialize there should be significant upside in the stock. Bayer is a defensive investment trading at 4% dividend yield and PER 10x 2019 which still suffers from the negative investor sentiment due to the issues faced with Glyphosat. But the recent management meetings at conferences and roadshows followed by positive analyst comments triggered the turnaround in the share price. Finally, we should see positive attributions from our recent loss makers while we are most bullish on Bayer and Dialog Semiconductor.

Our single short book attributed +119bp as we profited from our automotive and technology shorts. The DAX Option hedges cost the TVF -17bp as our September DAX Puts expired worthless and because we invested in DAX Puts to protect the Fund in case of a severe stock market correction. Currently the Tiger Value Fund holds 2700 out-of-the-money DAX October and December Puts which is an additional hedging layer. This will allow us to be in a position of strength and focus our attention on our stock selection opportunities in case of a severe market dislocation which cannot be ruled out in today's highly volatile market environment.

o **Outlook: Macro outlook becoming increasingly unstable**

While the European equity markets were more or less unchanged in September, they suffered a decline early in the month and DAX briefly traded below the critical 12,000 level. The DAX has found support at around the 12,000 level now multiple times in 2018 and given the increasingly unstable macroeconomic outlook it is likely that we will see a break of this level.

In September, the FED raised its benchmark FED funds rate another 25bp to 2.25% and will from today increase its QT from \$40bn to \$50bn further reducing liquidity. At the same time the ECB decided at its September meeting to reduce its QE from €30bn to €15bn and to completely halt its QE program by year end. As mentioned before we believe this will have a significant impact on financial markets. While many broad financial markets and especially the US equity markets have held up well this year, we have seen significant deterioration in many subsegments such as emerging markets, some cyclical sectors (autos, retail) and various bubbles that have started to deflate like Bitcoin, Social Media (Snap, Facebook, etc.) and also some online retailers (Zalando, etc.). We believe this is partly as a result of global liquidity being drained from financial markets particularly from the FED's actions.

In addition, the remaining liquidity seems to have mostly flowed into a few stocks or segments of the market such as the (F)AANG in the US or the medtech, luxury goods and fintech sectors in Europe which has driven the valuation of these stocks to previously unimaginable levels exemplified by the growth/value ratio discussed in this newsletter before.

We maintain our view that there is very poor risk/reward in being long the growth/value ratio and that the risk/reward massively favors value stocks on a mid-to long-term horizon. With each passing day we believe we are coming closer to an inflection point but we cannot comfortably say that we are there yet.

As before, we are selectively very excited about the opportunities on the long side today with immensely attractive asymmetrical risk/reward investments but as evident by this month's performance our biggest challenge today is to be patient and wait for the right catalysts to emerge. The short side remains difficult as many attractive shorts continue to be immune to the laws of gravity and fundamental valuation analysis. Nevertheless, as exemplified by the recent profit warning and severe decline in some European online retailers there are selective opportunities on the short side that have worked which makes us optimistic that the tide is slowly turning.

The Tiger Value Fund Desk, 1st October 2018



Matthias Rutsch



Marc Schädler



Peter Irbld

Newsletter September 2018

AC TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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

Newsletter September 2018

AC TIGER FUND – TIGER VALUE FUND (FCP-SIF)

Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Law of 2007 as amended from time to time.

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Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "thinks," and similar expressions are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. These factors include, among other things, those matters discussed as "Risk Factors," in the Issue Document of the Fund, as well as (1) general economic and business conditions; (2) new governmental regulations and changes in, or the failure to comply with existing governmental regulation, (3) legislative proposals that impact our industry or the way we do business, (4) competition, and (5) our ability to attract and retain qualified personnel.

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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