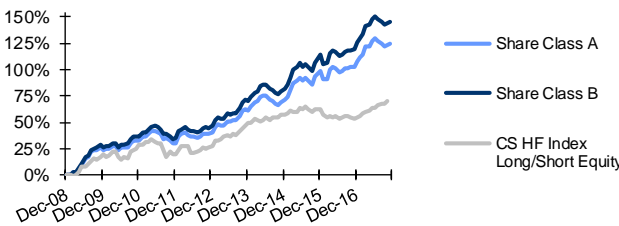
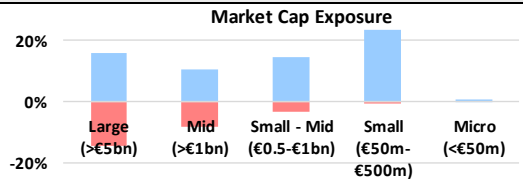
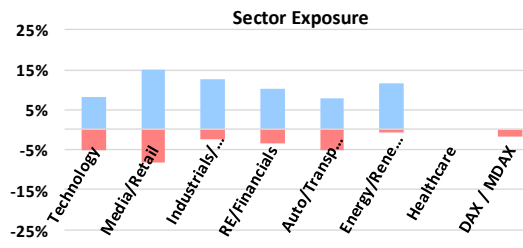



Newsletter November 2017

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

AC TIGER FUND - TIGER VALUE FUND (FCP-SIF)														
Launch date	12 Dec 2008			Total Gross Exposure			92.0%			Total Long Exposure			65.8%	
AuM	\$108m / € 91m			Total Net Exposure			39.6%			Total Short Exposure			26.2%	
	NAV*			WKN			ISIN			Bloomberg			Reuters	
Share Class A	€ 2,243.43			A0Q5LH			LU0400329677			TIGERAA LX EQUITY			LP68023199	
Share Class B	€ 2,454.89			A0RDZZ			LU0400329750			TIGERAB LX EQUITY			LP68023200	
Share Class U	\$ 993.80						LU1647855136			TIGERU 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	124.3%	9.5%	1.57x	6.2%	Share Class A									
Share Class B	145.5%	10.6%	1.69x	6.5%	Share Class B									
POSITIONS														
Number of Positions		Weightings (% of Gross)												
Long Positions	40	Long		Short										
Short Positions	30	Top 5		Top 10										
Total No. Positions	70	39.7%		19.2%										
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%		7.86%	
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%		8.98%	
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%		-0.62%	
MARKET CAPITALISATION														
	Pos. No	%Gross	Net Exp	Long	Short									
Large (>€5bn)	25	33.2%	1.5%	16.0%	-14.5%									
Mid (>€1bn)	13	20.4%	2.6%	10.7%	-8.1%									
Small - Mid (€0.5-€1bn)	12	19.1%	11.4%	14.5%	-3.1%									
Small (€50m-€500m)	20	26.3%	23.1%	23.6%	-0.5%									
Micro (<€50m)	3	1.0%	0.9%	0.9%	0.0%									
Total	73	100.0%	39.6%	65.8%	-26.2%									
SECTOR EXPOSURE														
	Pos. No	%Gross	Net Exp	Long	Short									
Technology	20	14.4%	3.2%	8.2%	-5.0%									
Media/Retail	15	25.3%	7.0%	15.1%	-8.1%									
Industrials/Materials	9	16.5%	10.4%	12.8%	-2.4%									
RE/Financials	8	14.6%	6.7%	10.1%	-3.4%									
Auto/Transport	8	14.2%	2.8%	7.9%	-5.1%									
Energy/Renewables	9	13.3%	11.1%	11.7%	-0.6%									
Healthcare														
DAX / MDAX	4	1.8%	-1.6%	0.0%	-1.6%									
Total	73	100.0%	39.6%	65.8%	-26.2%									
ASSET ALLOCATION														
	Pos. No	%Gross	Net Exp	Long	Short									
Equity	55	89.1%	41.8%	61.9%	-20.1%									
Fixed Income	5	4.9%	3.3%	3.9%	-0.6%									
Future														
Option	13	6.0%	-5.5%	0.0%	-5.5%									
Total	73	100.0%	39.6%	65.8%	-26.2%									
Source: TAM / EFA: * NAV daily calc. by EFA: **www.hedgeindex.com. Broad Indexes - CS Hedge Fund Index Long/Short Equity: *** TAM inhouse calculation														

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 – November 2017

○ **Returns: +0.39% (class A)/ +0.43% (class B)/ +0.67% (class U)**

In November, the Tiger Value Fund ("TVF") had a net return of +0.39% for share class A and +0.43% for share class B, making a cumulative positive net return of +7.86% and +8.98% for the year to date and +124.3%/+145.5% since inception (share class A/B). Our FX hedged USD share class U had a net return of +0.67% in November, making a cumulative negative net return of -0.62% since August.

○ **Commentary: TVF up despite consolidating equity markets**

While the DAX, SDAX and the ATX were down -1.6%, -1.3% and -1.9% respectively, the Tiger Value Fund was slightly up +0.39%/+0.43%/+0.67% in November. We decreased our net adjusted exposure from 40.9% to 36.3% (excl. 3.3% fixed income linked positions) as we reduced a few long positions. Also we rotated some short positions by booking profits and adding new ideas.

Our top long attributers were AT&S (+51bp), Elring Klinger (+42bp), Schaeffler (+31bp), Freenet (+24bp) and PNE Wind (+77bp). At AT&S, which we highlighted last month, we continued to book profits after the stock doubled since October. We see more upside at our contrarian investment cases Elring and Schaeffler, which face lots of structural challenges from e-mobility but in contrast to research analysts we see significant earnings growth potential for the coming years. PNE Wind shares started to perform after good Q3 results and its Capital Markets Day. The company will expand into new growth areas such as energy storage and plans to increase its EBIT by 30-50% over the next 5 years. PNE is still trading at a discount to its book value, a bargain for any strategic and financial investor.

On the negative side our performance was burdened by Strabag SE (-53bp) and MLP AG (-62bp). Strabag faced selling pressure from investors who probably got impatient to wait for the shareholder syndicate break-up catalyst which would result into improved trading volume or even a takeover. We would expect management to turn more bullish once the Strabag AG squeeze out is accomplished and more high margin orders fill up the order book. Despite the company's strong order book, continuously improving margins and excellent positioning to profit from Europe's infrastructure programs, Strabag is trading at a discount of up to 50% to peers. We see the potential placement of shares and continued large order wins as key catalysts for Strabag's rebound.

MLP's share price was under pressure due to the uncertain political situation in Germany with a potentially less favorable outcome for MLP after the 'Jamaica coalition' failed. Despite an undemanding cash adjusted PER 2018 of 9x we have reduced our position as the regulatory uncertainties have weakened our 2018 outlook catalyst.

Our single short book (incl. single put options) was a mixed bag of profits and losses but with a positive net result of +18bp. We rolled over some of our DAX option hedges and also booked some profits which lowered our overall index hedging costs to -6bp in November. We continue to discover new catalyst shorts both structural long-term shorts and shorts with short-term catalysts which should pay off going forward.

Newsletter November 2017

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

o Outlook: Volatility bounces back

In November volatility made a strong come back in European equities with the 30-day realized volatility of the DAX increasing from a record low at the end of October of 4.39% to 10.79% at the end of November. Despite continued strong economic data and leading indicators, the DAX was unable to continue its market advance and closed down -1.6% for the month (+13.4% YTD). However, in the US volatility remained subdued and the S&P500 closed November at a new record high, +2.8% for the month (+18.3% YTD).

We had been anticipating volatility to creep back up and for European equities to weaken and had consequently hedged, taken profits on longs and initiated new shorts which resulted in a low correlation with the DAX and positive performance in November inline with our strategy.

2017 has been a very unusual year and we would not be surprised if this continues in coming months with equity returns in the typically strong December and January to be weak. Equity investors have become extremely complacent and have front loaded too much returns. We believe Europe has seen its final blow off top in October and is therefore at risk for further weakness in coming months. In the US, exuberance remains high and equities have yet to pull back but expectations for tax reform has been fully discounted and the risk is high for a market set back once the tax bill is finally enacted (or worst case rejected).

As highlighted in last months' newsletter our arguments for expecting increasing volatility and equity market weakness are peaking economic growth, resurgent geopolitical risk and less accommodating monetary policy. We believe the financial market will finally start to price in monetary tightening in coming months as we get closer to the ECB tapering and the FED's balance sheet starts to shrink. Next week we have monetary policy meetings by both the ECB and FED that might induce some volatility.

We remain committed to our well tried and tested catalyst value stock picking strategy based on our 10 point scoring model and risk/reward premise and will not chase an equity market driven by exuberance and lack of investment alternatives. We continue to see tremendous value in our long book which should support performance in coming months while cautiously initiating new shorts as we identify catalysts.

The Tiger Value Fund Desk, 1st December 2017



Matthias Rutsch



Marc Schädler



Peter Irblad

Newsletter November 2017

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 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	2.0%
Fund Structure	Open-ended multi-class	Share Class B	1.5%
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	15%
Share Class B	€ 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	monthly*	Fund Benchmark	CS HF Index L/S Equity
Share Class B	6 months		

*) 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.

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

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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