

Newsletter April 2017

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

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Launch date	12 Dec 2008			Total Gross Exposure	91.3%			Total Long Exposure	65.2%				
AuM	€ 84 m			Total Net Exposure	39.1%			Total Short Exposure	26.1%				
NAV*				WKN		ISIN		Bloomberg		Reuters			
Share Class A	€ 2,225.16			A0Q5LH	LU0400329677		TIGERAA LX EQUITY		LP68023199				
Share Class B	€ 2,423.37			A0RDZZ	LU0400329750		TIGERAB LX EQUITY		LP68023200				
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	122.5%	10.1%	1.66x	6.3%									
Share Class B	142.3%	11.2%	1.78x	6.5%									
POSITIONS													
Number of Positions			Weightings (% of Gross)										
Long Positions	41	Long		Short									
Short Positions	29	Top 5	26.1%	12.4%									
Total No. Positions	70	Top 10	43.7%	18.2%									
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%									6.98%
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%									7.58%
MARKET CAPITALISATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	20	27.7%	-7.6%	8.8%	-16.4%								
Mid (>€1bn)	17	27.6%	11.5%	18.3%	-6.8%								
Small - Mid (€0.5-€1bn)	8	10.6%	5.1%	7.4%	-2.3%								
Small (€50m-€500m)	20	32.7%	28.7%	29.3%	-0.5%								
Micro (<€50m)	5	1.5%	1.4%	1.4%	0.0%								
Total	70	100.0%	39.1%	65.2%	-26.1%								
DACH region > 90%													
SECTOR EXPOSURE													
	Pos. No	%Gross	Net Exp	Long	Short								
Technology	12	6.8%	-0.5%	2.8%	-3.4%								
Media/Retail	14	20.6%	11.3%	15.0%	-3.7%								
Industrials/Materials	23	39.0%	11.8%	23.7%	-11.9%								
Real Estate/Financials	8	10.0%	1.5%	5.3%	-3.8%								
Auto/Transport	3	5.9%	1.6%	3.5%	-1.9%								
Energy/Renewables	8	13.7%	12.5%	12.5%	0.0%								
Healthcare	1	2.6%	2.3%	2.3%	0.0%								
DAX / MDAX	1	1.5%	-1.4%	0.0%	-1.4%								
Total	70	100.0%	39.1%	65.2%	-26.1%								
ASSET ALLOCATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	63	92.6%	38.5%	61.5%	-23.0%								
Fixed Income	3	4.0%	3.7%	3.7%	0.0%								
Future													
Option	4	3.4%	-3.1%	0.0%	-3.1%								
Total	70	100.0%	39.1%	65.2%	-26.1%								

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 – April 2017

o **Returns: +0.22% (class A)/ +0.27% (class B)**

In April, the Tiger Value Fund (“TVF”) had a positive net return of +0.22% for share class A and +0.27% for share class B, making a cumulative positive net return of +6.98% and +7.58% for the year to date and +122.5%/+142.3% since inception (share class A/B).

o **Commentary: Long and short attributions balanced**

In April, we reduced our net adjusted exposure from 47.4% to 35.4% (excl. 3.7% fixed income linked positions) and took a more cautious stance ahead of the first presidential election round in France as we have done last year ahead of the US election and Brexit referendum. We continued to book profits on long positions and added several new short positions. In addition, we rolled over our single DAX Index Put hedges and Puts on catalyst shorts.

Our most significant attributors were Stada (+30bp), MLP (+28bp) and Bauer (+42bp). Finally, the bidding process at Stada has resulted in a takeover offer from Cinven and Bain Capital of Eur 66 per share, a 20% premium on the three months average share price of Stada. We will further evaluate if we tender or sell our Stada position in May. MLP continued to perform well after the management was on a roadshow in Munich and London which reflects the increased interest by investors who are discovering the upside potential in the stock. Bauer rallied 10% after a broker upgrade, highlighting the strong order momentum from infrastructure projects in construction and resources. Also, the company highlighted that it expanded its global market share and sees significant margin upside in the coming years. Bauer still trades on a single digit PER 2017 and a double digit FCF Yield indicating significant upside for the company’s share price.

On the negative side, our single short book (incl. single put options) and DAX put index hedges detracted our performance by -69bp as the markets rallied after the French election round one, with Macron being the polls’ clear favorite for election round two. Overall the Tiger Value Fund had a very low correlation with equity markets as our long and short attributions were counterbalanced.

o **Outlook: As good as it gets?**

While there has been a lot of positive sentiment in the financial markets concerning the Trump presidency igniting growth in the US economy through tax cuts, reduced regulation and infrastructure stimulus, so far only soft data has noticed any significant improvement with the US consumer confidence hitting a 17 year high. Hard data has been mostly disappointing exemplified by the weak Q1 US GDP report released on Friday showing an anemic 0.7% annualized growth and with Personal Consumption Spending (+0.2% SAAR) at its lowest growth rate since 2009. Trumps’ campaign promises remain just promises at this stage and full implementation of his policies is becoming increasingly unrealistic.

In Europe, the economy is charging ahead at full steam (although full steam is not as impressive as it used to be) with record PMI’s across most major European economies and a rapidly falling unemployment rate. Although the EU has yet to publish its first estimate of Q1 GDP it is likely that the EU will record an equal or higher y/y GDP growth rate than the US for the 6th quarter in a row. Nevertheless, with interest rates having bottomed out, the Euro slowly recovering and the ECB on the path of normalizing monetary policy, we believe this is as good as it gets for the European economy in the near term.

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European equity markets reacted strongly positive on the largely expected outcome of the first round of the French presidential elections with the DAX finishing the month +1% after having been down a few percent just prior to the election results. The Stoxx Europe 600 finished +2% for the month. The second round of the French elections will take place on May 7th and while it is likely that the markets favorite, Emmanuel Macron, will win, we expect profit taking to take place once the elections are over implying an asymmetric risk/reward profile in European equity markets from the current price levels.

Therefore, we reduced the net exposure of the fund during April to 35% from 47% at the end of March. We anticipate a better entry into our long ideas in the coming months and are rather focusing on entering new short ideas in the coming weeks. With a gross exposure of 91% we have ample opportunity to pursue additional ideas both on the long and short side in coming months regardless of outcome from the French elections.

The Tiger Value Fund Desk, 2nd May 2017



Matthias Rutsch



Marc Schädler



Peter Irbld

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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 30 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	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	20%
Share Class A	€ 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	monthly*	Fund Benchmark	CS HF Index L/S Equity
Share Class B	6 months		

*) The redemption notice has to be sent 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

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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.

The state of the origin of the Fund is Luxemburg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is M.M. Warburg Bank (Switzerland) Ltd., Parkring 12, 8027 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance.

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