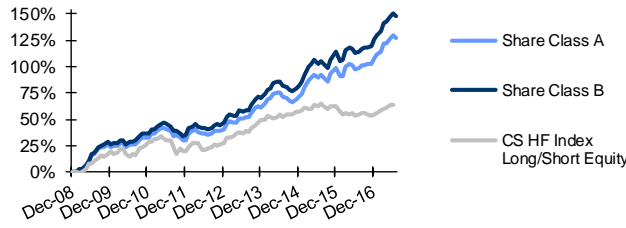
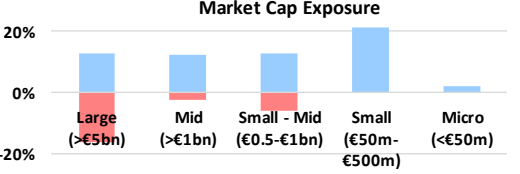
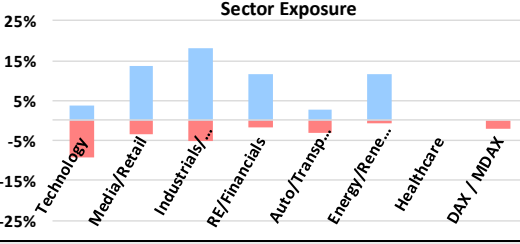



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AC TIGER FUND – TIGER VALUE FUND (FCP-SIF)

AC TIGER FUND - TIGER VALUE FUND (FCP-SIF)													
Launch date	12 Dec 2008			Total Gross Exposure		86.3%		Total Long Exposure		61.4%			
AuM	€ 90 m			Total Net Exposure		36.6%		Total Short Exposure		24.9%			
NAV*				WKN		ISIN		Bloomberg		Reuters			
Share Class A				A0Q5LH		LU0400329677		TIGERAA LX EQUITY		LP68023199			
Share Class B				A0RDZZ		LU0400329750		TIGERAB LX EQUITY		LP68023200			
Share Class U						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	127.0%	10.0%	1.67x	6.2%									
Share Class B	148.0%	11.2%	1.79x	6.5%									
POSITIONS													
Number of Positions		Weightings (% of Gross)											
Long Positions	37	Long		Short									
Short Positions	25	Top 5		29.0%	12.5%								
Total No. Positions	62	Top 10		44.6%	19.8%								
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%						9.12%
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%						10.08%
MARKET CAPITALISATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	21	33.6%	-3.6%	12.7%	-16.3%								
Mid (>€1bn)	9	17.2%	9.8%	12.3%	-2.5%								
Small - Mid (€0.5-€1bn)	11	21.8%	6.7%	12.7%	-6.1%								
Small (€50m-€500m)	16	24.9%	21.5%	21.5%	0.0%								
Micro (<€50m)	5	2.6%	2.2%	2.2%	0.0%								
Total	62	100.0%	36.6%	61.4%	-24.9%								
SECTOR EXPOSURE													
	Pos. No	%Gross	Net Exp	Long	Short								
Technology	16	14.9%	-5.3%	3.7%	-9.1%								
Media/Retail	9	19.5%	10.3%	13.5%	-3.3%								
Industrials/Materials	13	27.0%	13.0%	18.2%	-5.2%								
RE/Financials	7	15.3%	9.8%	11.5%	-1.7%								
Auto/Transport	8	6.6%	-0.2%	2.8%	-2.9%								
Energy/Renewables	8	14.2%	11.1%	11.7%	-0.6%								
Healthcare													
DAX / MDAX	1	2.5%	-2.2%	0.0%	-2.2%								
Total	62	100.0%	36.6%	61.4%	-24.9%								
ASSET ALLOCATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	54	90.0%	38.2%	58.0%	-19.7%								
Fixed Income	3	3.9%	3.4%	3.4%	0.0%								
Future													
Option	5	6.1%	-5.0%	0.1%	-5.1%								
Total	62	100.0%	36.6%	61.4%	-24.9%								
Source: TAM/FFA: * NAV daily calc. by FFA: **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 – July 2017

○ **Returns: -1.07% (class A)/-1.03% (class B)**

In July, the Tiger Value Fund (“TVF”) had a net return of -1.07% for share class A and -1.03% for share class B, making a cumulative positive net return of +9.12% and +10.08% for the year to date and +127.0%/+148.0% since inception (share class A/B).

○ **Commentary: TVF suffered from shorts and Metro spin-off**

In July, we slightly decreased our net adjusted exposure from 34.9% to 33.2% (excl. 3.4% fixed income linked positions) by booking profits on long positions and adding new short positions. Also, we continued to add new long and short positions and rolled over our single DAX Index Put hedges. While the Tiger Value Fund is up +9.12%/+10.08% in the year to date the DAX and Stoxx Europe 600 indices are only up 5.5% and 4.6% respectively.

Our most significant attributors were FACC (+28bp) and MLP (+22bp). While we booked some profits on FACC which now doubled from last year lows we welcomed the opportunity at MLP to increase our position after the stock consolidated 10-15% from recent highs. We believe that MLP will report sound Q2 figures in August and may eventually increase its guidance for 2017 after its Q3 report. Also from 2018 we see continued structural growth at MLP in wealth management, non-life insurance products and old age provisioning also due to the new corporate pension reform act which starts on 1st January 2018. We still see MLP as a great buying opportunity with a fairly low EV/EBIT 2018e valuation of 7x a discount of up to 50% to its peers.

On the negative side our most significant detractors were Ferratum (-27bp) and Metro (-75bp). While Ferratum consolidated after the stock performed well our Metro position suffered due to the spin-off. We sold Ceconomy (“the ugly part”) after the spin-off at a 20% higher price than we had expected and added more shares in Metro Cash & Carry (“C&C”, “the good cash cow business”) as the stock interestingly sold off. Although we had a good entry in Metro AG ahead of the spin-off day, the spin-off lead to the effect that the two parts Ceconomy and Metro C&C were around 10% less than Metro AG the day before. The weak share price performance was caused by short sellers which anticipated the share overhang from Index investors as Ceconomy, the smaller part remained in the MDAX, whereas Metro C&C as the spin-off for the time being has dropped out (with a 99% probability to be back in September). In addition a potential placement of the 9% Metro C&C stake which is held by Ceconomy as a non-strategic position will most likely take place after the lock-up expiry in January 2018. Metro C&C is trading at a fairly low multiple of 5x EV/EBITDA 2017 a discount of up to 50% to its C&C peers, despite a sound quarter and lower capex which will result into a double digit FCF Yield going forward. In addition the company will increase its roadshow activities starting at 31 August and we will see technical buying pressure from Index investors in September ahead of the MDAX promotion.

Our single short book (incl. single put options) and DAX put index hedges detracted our performance by -85bp as in particular our technology stocks recovered from the tech sell-off in June. Overall the Tiger Value Fund had a very low correlation with equity markets as our net adjusted exposure continued to stay in a range of 25% to 35%.

o Outlook: It's all about the Benjamins

Just like Puff Daddy was rapping 20 years ago, this market is all about the Benjamins, or as it's more commonly known as, the US dollar. While the European equity indices continued to struggle with the DAX -1.7% and the Stoxx Europe 600 -0.4% in July, the main US benchmark index, the S&P500, levitated to yet another all-time high in July. The S&P500 Total Return Index is now up 9 months in a row, the most since September 1995. The year-to-date performance of the S&P500 TR index is now +11.6% vs. "only" +5.5% for the DAX performance index.

This is despite generally better economic data in Europe than in the US lately. The main culprit for this stark divergence in equity market performance is the USD. Year to date the EURUSD exchange rate has increased 12.6%. In other words, the DAX priced in USD is actually +18.8% YTD.

The main explanation for the strong Euro is that the robust European economy has prompted the ECB to start planning for less monetary stimulus. In addition, the many missteps by the Trump administration has damaged the credibility of the President's economic and political agenda which has weakened the USD and further exacerbated the strength in the Euro.

While we believe that the European economy will continue to outperform the US in the near future due to the continued large unemployment rate and output gap, the strength in the Euro is likely to reverse soon. Given that the stronger Euro is causing an unwanted tightening of financial conditions in the Eurozone, it is not welcomed by the ECB. Therefore, should the Euro strength continue, it's likely that the ECB postpones the tapering of its asset purchase programme to weaken the Euro.

Therefore, tactically we believe that the weakness in European equity indices should reverse during August and that we should see another attempt to break to new highs in the coming months. In the medium term we still believe that global equity markets are in a topping process and that equities will be trading in a wide sideways trend in the coming years so practical trading will be essential for performance.

In July we marginally reduced our net equity exposure to 33% from 35% at the end of June. As mentioned above we believe that European equities should bottom during August and therefore we are looking to add to our net exposure in the coming weeks. We continue to find many interesting long ideas with very attractive valuations that have been overlooked by the market and remain convinced that our catalyst value driven investment strategy will perform very well in this new less directional market environment.

The Tiger Value Fund Desk, 2nd August 2017



Matthias Rutsch



Marc Schädler



Peter Irblad

Newsletter July 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 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 / 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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Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments held by the Fund can rise and fall as well. Investments held by the Fund may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realized. Income yields from investments may fluctuate and, in consequence, initial capital paid to make the investment may be used as part of that income yield. Some investments may not be readily realizable and it may be difficult to sell or realize those investments. Similarly it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed.

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 Luxembourg. 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.

The Tiger Fund has been passported for marketing in Austria and Germany in accordance with the terms of the AIFMD, the 2013 Law and the AIFMG (Austrian Alternative Investment Funds Manager Act (Alternative Investmentfonds Manager-Gesetz)) respectively the KAGB (Investment Code (Kapitalanlagegesetzbuch)). The Units passported may be marketed in Austria and/or in Germany in line with the terms and exclusively to professional investors within the meaning of the AIFMG and/or KAGB. Any marketing activities to other categories of investors are prohibited.

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