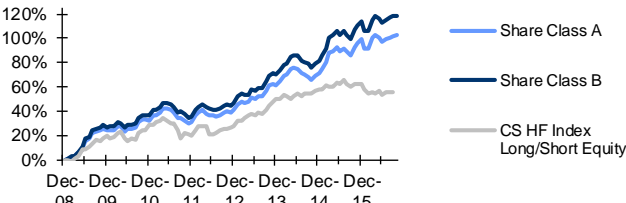
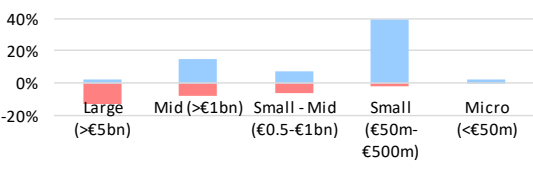
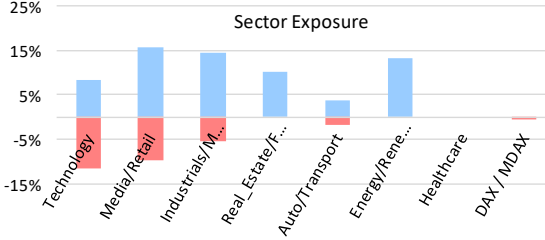
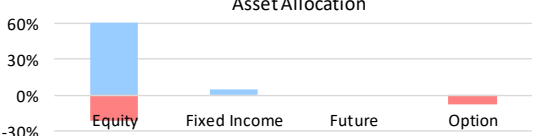


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AC TIGER FUND – TIGER VALUE FUND (FCP-SIF)

AC TIGER FUND - TIGER VALUE FUND (FCP-SIF)															
Launch date	12-Dec-08	Total Gross Exposure				94.8%				Total Long Exposure				66.2%	
AuM	€ 54 m	Total Net Exposure				37.6%				Total Short Exposure				28.6%	
NAV*		WKN				ISIN				Bloomberg				Reuters	
Share Class A	€ 2,022.21	A0Q5LH				LU0400329677				TIGERAA LX EQUITY				LP68023199	
Share Class B	€ 2,184.61	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	102.2%	9.4%	1.52x	6.4%											
Share Class B	118.5%	10.5%	1.64x	6.6%											
POSITIONS															
Number of Positions		Weightings (% of Gross)													
Long Positions	40	Long		Short											
Short Positions	24	Top 5	22.8%	12.7%											
Total No. Positions	64	Top 10	38.9%	20.5%											
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%			1.68%		
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%			2.12%		
MARKET CAPITALISATION															
	Pos. No	%Gross	Net Exp	Long	Short										
Large (>€5bn)	10	15.9%	-10.2%	2.4%	-12.7%										
Mid (>€1bn)	13	24.1%	7.5%	15.2%	-7.7%										
Small - Mid (€0.5-€1bn)	11	14.2%	0.9%	7.1%	-6.3%										
Small (€50m-€500m)	24	43.2%	36.9%	39.0%	-2.0%										
Micro (<€50m)	6	2.6%	2.4%	2.4%	0.0%										
Total	64	100.0%	37.5%	66.1%	-28.6%										
DACH region > 90%															
SECTOR EXPOSURE															
	Pos. No	%Gross	Net Exp	Long	Short										
Technology	15	21.0%	-3.1%	8.4%	-11.5%										
Media/Retail	15	26.8%	6.0%	15.7%	-9.7%										
Industrials/Materials	15	20.8%	9.1%	14.4%	-5.3%										
Real Estate/Financials	7	10.9%	10.3%	10.3%	0.0%										
Auto/Transport	4	5.9%	2.2%	3.9%	-1.7%										
Energy/Renewables	7	14.1%	13.4%	13.4%	0.0%										
Healthcare															
DAX / MDAX	1	0.4%	-0.4%	0.0%	-0.4%										
Total	64	100.0%	37.5%	66.1%	-28.6%										
ASSET ALLOCATION															
	Pos. No	%Gross	Net Exp	Long	Short										
Equity	55	86.9%	39.2%	60.8%	-21.6%										
Fixed Income	4	5.7%	5.4%	5.4%	0.0%										
Future															
Option	5	7.4%	-7.1%	0.0%	-7.1%										
Total	64	100.0%	37.5%	66.1%	-28.6%										
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 – October 2016

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

In October, 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 +1.68% and +2.12% for the year-to-date and +102.2%/+118.5% since inception (share class A/B).

○ **Commentary: Performance attributions and detractors balanced**

The TVF was slightly up +0.22/0.27% (share class A/B) as some of our longs performed well but we also had several detractors which burdened our overall result. In October we reduced our net adjusted exposure from 42.8% to 32.2% (excl. 5.4% fixed income linked positions) as we built several short positions with negative catalysts and also reduced or sold long positions.

On our long book the most significant attributors were Hugo Boss (+26bp), Tom Tailor (+67bp) and Singulus (+28bp). While we booked profits in Hugo Boss as we expect a potential negative effect after Q3 results, we still see significant potential at Singulus and Tom Tailor. Tom Tailor, fully supported by its key 29% shareholder and the financing banks, recently announced its restructuring program which should result in significant earnings improvements in 2017 and 2018. Singulus, a solar equipment producer, performed more than 30% after the company completed its capital increase. Despite the strong rebound, Singulus is still trading at around 4x EV/EBIT 2017 and should post a comfortable net cash position of approximately Eur 15m by the end of 2016. Also, the strong order backlog provides solid visibility on the company’s expected turnaround next year.

Our positions in Ferratum and PNE Wind burdened the performance by -57bp and -37bp respectively. Ferratum suffered further as investors feared a muted Q3 results and slower growth in the future. While we are also cautious on the company’s Q3 results, we believe that the current depressed share price fully reflects lower growth and is ignoring the additional potential growth via new products and the company’s prudent approach on the credit side. At PNE Wind the current share price weakness does not reflect the underlying development at the company. We believe that the upcoming sale of its 150 MW wind park is a strong catalyst for the stock. The company is a bargain for any strategic and financial investor at current share price level.

While our single shorts (incl. Put Options) had an attribution of +38bp the index hedges (DAX Put Options) detracted the performance with -2bp. For the year-to-date our single shorts and Puts attributed +232bp while our index hedges cost 64bp. We will continue to invest in out of the money DAX Puts and single stock Put Options which gives us additional downside protection in case of a larger market correction.

○ **Outlook: Have long term interest rates bottomed?**

The most notable market movements in October was not the equity market but in the bond market which experienced a steep increase in long term interest rates. The German 10 year government bond yield increased from -0.11% to +0.16% while the Italian 10 year rate went from 1.19% to 1.67% and the Spanish 10 year yield from 0.88% to 1.20% during October. The sharp selloff in bonds started with rumors that the ECB was discussing to taper its bond purchases next year once the official ECB bond purchase program is due to end in March 2017. However, it has become apparent that central banks globally are concerned about the very low long term bond yield (and consequently flat yield curves) and

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

the effect it has on asset prices and the banking sector's profitability. Already in September the Bank of Japan (BOJ) announced that it would no longer target a set quantity of bond purchases but rather try to control the yield curve allowing very long term interest rates to rise while keeping short term rates steady.

While we are not necessarily expecting long term interest rates to rise much further in the near term, it is likely to long term yields have bottomed and that the secular decline in long term interest rates have ended. This will have a profound effect on certain interest rate sensitive sectors that have discounted extremely low interest rates for the foreseeable future, e.g. the real estate sector.

Meanwhile, the equity market remained largely range bound in October with the DAX gaining 1.5% and the Stoxx Europe 600 losing 1%. It seems most market participants are awaiting the results of the US presidential elections before making any larger investment decisions. We expect volatility to increase closer to, and certainly after, the election.

Besides reducing our overall exposure in the TVF, the composition of the fund remains the same with most of our investment ideas primarily sensitive to company specific drivers rather than the overall economic or interest rate environment. We will have a very busy research schedule in the next month with close to a hundred company meetings which should give us a great pipeline of new investment ideas for 2017. We continue to find many exciting overlooked investment opportunities that gives us confidence in continued strong risk-adjusted returns for the TVF.

The Tiger Value Fund Desk, 1st November 2016



Matthias Rutsch



Marc Schädler



Peter Irbblad

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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	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	5 days - 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 minimum redemption period is 5 days for share class A. 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.

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