Tiger Value Fund

Newsletter: September 2024

European Long/Short Equity

The Fund follows a fundamental research approach, holding a portfolio of 20-30 long investments (excl. residual positions) in undervalued companies, for which upcoming catalysts are expected to improve the intrinsic value of a company. The short side consists of a selection of 15-30 positions of overvalued companies, identified by the same method. The geographic investment focus is primarily Germany, Austria and Switzerland (DACH). The Tiger Value Fund is a sub-fund of the Tiger Fund FCP-SIF umbrella.

Class A	(Performance: net)
September 2024	**-0.44%**
Year to Date	-1.92%
Since Inception (2008)	+253.39%
Annualised	+8.30%
Sharpe Ratio	1.13x
Volatility (p.a.)	7.3%
Beta (daily)	0.20
ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 3,533.85

Class B	(Performance: net)
September 2024	**-0.40%**
Year to Date	-1.55%
Since Inception (2008)	+309.68%
Annualised	+9.32%
Sharpe Ratio	1.25x
Volatility (p.a.)	7.4%
Beta (daily)	0.20
ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 4,096.79

Launch Date	12 Dec 2008
Assets under Management	$184.6m/€165.5m

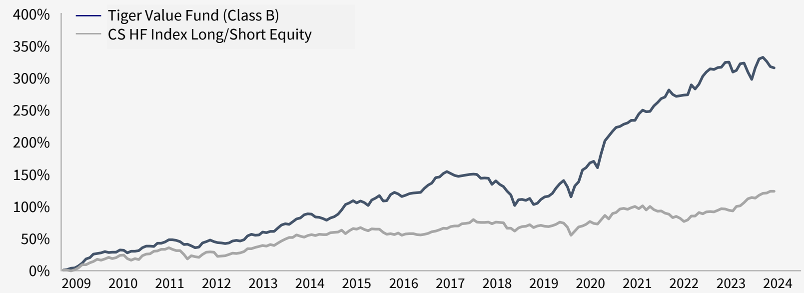
Investment Advisory Team
Matthias Rutsch / Peter Irblad / Matthias Kubli

Asset Allocation	Short	Long
Equity	-34.3%	65.6%
Fixed Income linked	0.0%	12.2%
Future	0.0%	0.0%
Option	-2.7%	7.4%

Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year. Beta calculated since inception versus STOXX Europe 600 (TR). AuM include net asset flows as of month end.

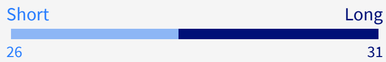
Performance

Fund vs. Hedge Fund Index



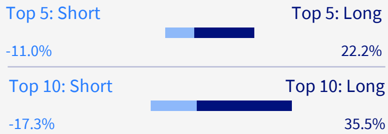
Sources: Fund data by European Fund Administration S.A. Hedge Fund Index Long/Short Equity. The Credit Suisse Hedge Fund Indices are a product of Credit Suisse Group AG. Past performance is not a guide to future performance.

Positions*



*Excludes Derivatives/Fixed Income linked investments. Number of shorts inflated by sector hedges and ETFs.

Weightings (% of Gross)

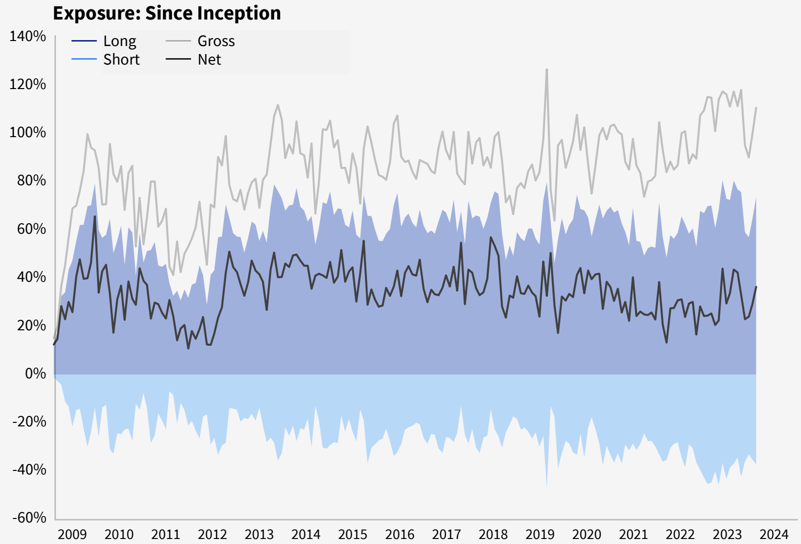


Exposure

Exposure*: September 2024

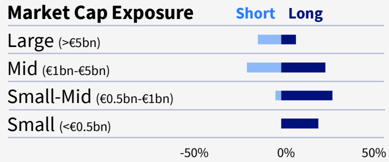
* Excludes Fixed Income linked investments

Exposure: Since Inception

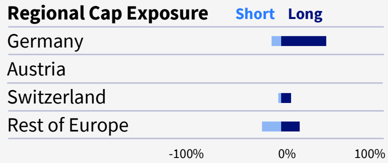


Source: Tiger Asset Management AG. Excludes Fixed Income linked investments.

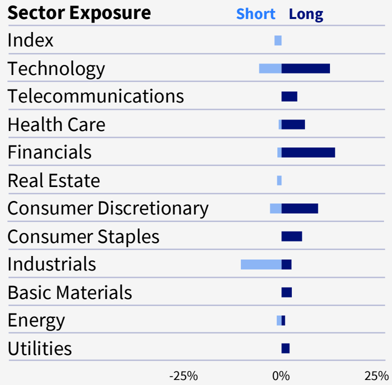
Market Cap Exposure



Regional Cap Exposure



Sector Exposure



Commentary: A mixed bag of winners and losers

In September, the Tiger Value Fund ("TVF") returned -0.44% (class A), -0.40% (class B), -0.31% (class U), -0.40% (class V) and -0.61% (Class S). The long book gained +82bp and the short book lost -122bp of which -113bp from single shorts.

The biggest long attributors in September included AMS (+96bp), Ceconomy (+18bp), Ionos (+14bp), Imerys (+16bp), Redcare (+32bp), Zeal Network (+40bp) and Cellnex (+12bp). Cellnex is the largest independent telco tower owner in Europe and a new addition to the portfolio. The company is a beneficiary of lower interest rates with company specific short to mid-term catalysts. Under a new shareholder structure including activist investor TCI (9.4% stake) and new management, Cellnex turned away from acquisition fuelled growth towards organic growth and a focus on operational efficiency, which will help to improve margins and FCF significantly. In addition, we expect substantial capital returns within the next 6 months with a share buyback announcement and a pull forward of the first-ever dividend payment which should help to narrow the 25% EV/EBITDA trading discount to its peers. If we would apply tower site multiples the discount even increases to more than 50%.

Redcare was another winner which gained 10% in September after management displayed confidence in accelerating eRX growth at two investor conferences which was confirmed on October 4th when Redcare posted solid Q3 results with +82% yoy RX growth accelerating to +108% in September. Also, Redcare's guidance implies an impressive 200% yoy RX growth in Q4 which should boost investor confidence. Some investors are worried about an increase in marketing spending, which was well flagged by management and has good reasons. They revealed that they see almost double the basket size in eRX orders (at higher and fixed margins) vs non-RX orders. More importantly, the eRX repeat order rate is almost double compared to the previous paper-based system, hence the lifetime value of customers doubles. As the largest player, Redcare is in a pole position to capture a high market share (only 0.5% today) in the Eur 55bn German RX market.

Zeal Network suffered at the beginning of the month from the liquidation of several Small Cap Funds which we took as an opportunity to buy more shares via three bloc placements between 31 and 33 Euro. We met the company in September and learned about the significant upside of its new lottery product German Dream House (Traumhaus) which could potentially double Zeal's net revenues but at much higher margins. The CFO mentioned that the start at German Dream House was significantly better than the start at UK Dream House (Zeal holds a 1.6% stake) which started 5 years ago. Therefore, we believe that the German Dream House lottery is another key profit driver with more than Eur 60m EBITDA potential within 5-years. Also, we should see more growth from Zeal's Games division as Zeal will expand from more than 100 to around 400 games over the coming months. But the key catalyst for Games will be the allowance to launch Zeal's in-house developed instant win games (more attractive games at higher margins) and/or when players are allowed to play with fewer restrictions. Also, we wouldn't be surprised to see a guidance upgrade for 2024 on November 6th which should trigger analyst consensus upgrades. The company's lower tax rate due to the recently resolved squeeze-out of Lotto24 and high operating leverage will result in significant profit growth over the next years. We believe that Zeal will continue grow it's topline by more than 30% annually with an EBITDA growth of 30-60% (depends on marketing spending). On our numbers Zeal trades on a single digit PER 2026/27, undemanding for a growth company which is not impacted by economic cycles.

During September we started rebuilding a long position in Ionos (which we previously held) as one of their main shareholders sold off a 5% stake in the company (Warburg Pincus). We sold out of Ionos in June/July in anticipation of this placing and after a very strong YTD rally (+60%). As the investment case remains intact and the company should see meaningful revenue acceleration in H2, we believe Ionos is offering tremendous value here trading at PE 13x 2025 and 7x EV/EBITDA, more than 50% discount to is US peers (GoDaddy, Wix and Squarespace) despite a similar or better growth and FCF trajectory and positive catalysts that should drive a re-rating into year end.

On the losing side Cherry (-62bp) declined after fears grew that the company would lower its full year outlook (which it ultimately did in early October), Multitude (-70bp) fell without any significant company news besides the news that it completed the transfer of the company's registered office to Malta (but ultimately it will register in Switzerland). We believe that Multitude will continue to post double-digit revenue and profit growth over the coming years and see the current share weakness as a buying opportunity. Multitude trades at 6x PER 2024 and 4x PER 2025, a 50% discount to peers, which in our view is unjustified for a growth company with a 20-year track record. We saw significant insider buying at above 6 Euro (vs 4 Euro currently) this year which increases our confidence that the company's growth strategy is currently underappreciated by the market.

In the short book we suffered as one of our main technology shorts rallied sharply impacting the performance by -51bp, a few industrial shorts had a combined impact of around -50bp and a real estate short burdened by -33bp. On the winning side our main hydrogen short performed well and added +24bp to our short attribution.

Market Commentary: Gravity defying markets

In September, global equity markets once again recovered strongly from a weak start of the month. After initially selling off 3-5%, most equity indices set new ATH's in September and ended near the highs. The DAX closed up +2.2% and Stoxx Europe 600 ended marginally lower (-0.3%). Small and midcap indices were largely flat with the MSCI Europe SMID index +0.9% and the SDAX +0.7%.

The intra-month reversal came after rumours surfaced that the FED would cut its fed funds rate by 50bp at its September FOMC meeting, larger than the anticipated 25bp. Ultimately, the FED delivered a larger than expected 50bp rate cut to kick off the rate cutting cycle. In addition, the ECB eased rates as well with another 25bp cut to its deposit rate and also narrowed the spread to its refinancing rate to 15bp (from 50bp). As a result, bond yields fell with the US 10-year yield declining -12bp and the German 10-year year -18bp while the US and German 2-year yields fell even sharper with a -28bp and -31bp decline. Thus, both the US and German yield curve (10-year yield less the 2-year yield) un-inverted both turning positive 14bp and 6bp at the end of September for the first time since July 2022. Inflation continued to moderate in September with EU headline inflation dropping below 2% for the first time since June 2021, and the US inflation dropped to its lowest since March 2021 (2.5%).

The final push higher for global equity markets in September came after the Chinese government introduced several measures to jump start growth causing a dramatic rally in Chinese stock indices (CSI300 +25% in 5 days). Besides the Chinese stimulus and EU/US rate cuts, the news flow was mostly negative in September with the Middle East conflict worsening after Israel attacking Lebanon and Iran retaliating with a missile attack pushing the Brent crude oil price +10% higher. In addition, the US experienced a devastating hurricane (Helene) which beside the human tragedy could cause significant disruptions to the global semiconductor supply chain (specifically impacting Imerys TQC JV). We believe these events (Chinese stimulus measures, worsening Middle East conflict and supply chain disruptions in the US), could cause inflation to reaccelerate in coming months complicating the rate cutting plans of the ECB and Federal Reserve. Already we have seen spikes in some key industrial commodities such as oil (+10%), copper (+15%) and iron ore (+22%).

The economic data continued to worsen in Europe with the German manufacturing PMI hitting a new 1-year low at 40.3 and on the corporate side we saw significant profit warnings from several cyclical industries and especially in the automotive sector from all major European OEMs including Volkswagen, Stellantis, Mercedes and BMW. In September, consensus 2024 earnings revisions dramatically worsened to 69%/31% down revisions vs. up revisions from 50%/50% in August according to LSEG I/B/E/S indicating a sharply negative trend in earnings revision. This was also confirmed by the more than 100 corporate management meetings we had in September with most companies not seeing the expected second half recovery they had previously expected. Visibility remains quite poor and very few are willing or able to give guidance for 2025.

Outlook: Tiger Value Fund with record upside potential

We ended September with net equity exposure of 36.1% up from 28.8% at the end of August, mainly as we added some new long and to existing positions in the month. We started to build a position in Befesa, a steel dust recycling company, with a near local monopoly market position benefitting from several idiosyncratic catalysts in 2025 as well as a higher hedged zinc price. We also built a position in LPKF, a German technology company with a unique position in laser scribing and etching for the solar and semiconductor industry. We scaled back into Ionos at a very attractive price (discussed above) and moreover, we took advantage of the selloff in 1&1 to build a position in addition to the position we have in

United Internet. We increased our position in Zeal Network and doubled our position in Cellnex Telecom (discussed above). On the other hand, we continued to scale out of Imerys as their quartz JV seems to be underperforming due to the difficult polysilicon solar market and is also severely impacted by the Hurricane Helene. While we are overall cautious to the European equity market due to the weak economic outlook and generally high valuations, we continue to find substantial value under the surface with many companies trading at record low fundamental valuations and stock prices. We have an extensive pipeline of attractive investment opportunities, but the key challenge remains to identify key catalysts that will drive re-rating of these hidden gems.

Overall, currently we see more than 70% upside for the long book of the Tiger Value Fund (with 73% equity long exposure incl. options) based on short to mid-term target prices. At the same time the risk reward of the TVF long book is very attractive as many of our long positions trade at multiyear lows and/or have positive catalysts which limits the downside of the long book. Also, the TVF short exposure of around 37% (thereof 34% catalyst laden single shorts) is back to multiyear highs which is a result of ample short investment ideas of the investment team.

Tiger Value Fund Team,
6th October 2024

European Long/Short Equity

Monthly Net Return

Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.08%	-3.33%	-2.73%	4.37%	3.28%	0.51%	-1.48%	-1.93%	-0.44%				(Year-to-Date) **-1.92%**
2023	1.82%	2.98%	1.54%	1.12%	-0.34%	0.66%	0.12%	1.58%	0.14%	-3.49%	0.59%	2.36%	**9.30%**
2022	2.15%	1.52%	1.51%	0.51%	2.76%	-1.72%	-0.69%	0.10%	0.31%	0.02%	3.80%	-1.59%	**8.86%**
2021	2.28%	2.24%	1.62%	0.42%	0.97%	0.55%	1.19%	-0.13%	2.76%	1.69%	-0.74%	0.14%	**13.71%**
2020	2.02%	-4.01%	-6.80%	7.77%	2.84%	7.79%	1.31%	2.69%	0.76%	-3.66%	7.84%	6.85%	**26.90%**
2019	4.37%	0.23%	-0.91%	1.44%	-4.53%	1.09%	2.81%	1.72%	0.49%	1.98%	3.69%	2.92%	**16.05%**
2018	0.02%	-0.11%	-2.45%	0.09%	-0.17%	-3.99%	2.20%	-2.14%	-1.58%	-3.14%	-2.73%	-7.43%	**-19.73%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
2008	-	-	-	-	-	-	-	-	-	-	-	0.003%	**0.003%**

(Share Class A % Annualised Return Since Inception) **8.30%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.12%	-3.29%	-2.69%	4.42%	3.38%	0.58%	-1.53%	-1.88%	-0.40%				(Year-to-Date) **-1.55%**
2023	1.97%	3.20%	1.67%	1.22%	-0.32%	0.74%	0.16%	1.72%	0.18%	-3.67%	0.66%	2.55%	**10.38%**
2022	2.32%	1.65%	1.64%	0.58%	2.97%	-1.80%	-0.73%	0.17%	0.37%	0.06%	4.08%	-1.65%	**9.90%**
2021	2.46%	2.43%	1.81%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.98%	1.83%	-0.75%	0.18%	**15.18%**
2020	2.06%	-3.97%	-6.76%	7.81%	2.89%	7.64%	1.36%	2.90%	0.84%	-3.62%	8.13%	7.31%	**28.35%**
2019	4.41%	0.26%	-0.87%	1.48%	-4.49%	1.13%	2.86%	1.76%	0.53%	2.03%	3.73%	2.96%	**16.64%**
2018	0.07%	-0.07%	-2.41%	0.13%	-0.13%	-3.95%	2.25%	-2.10%	-1.54%	-3.09%	-2.69%	-7.40%	**-19.33%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
2008	-	-	-	-	-	-	-	-	-	-	-	0.02%	**0.02%**

(Share Class B % Annualised Return Since Inception) **9.32%**

Source: Fund data by European Fund Administration S.A. as per latest month end.

European Long/Short Equity

Monthly Net Return

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.14%	-3.21%	-2.62%	4.47%	3.32%	0.59%	-1.35%	-1.63%	-0.31%				(Year-to-Date) **-0.87%**
2023	2.09%	3.07%	1.82%	1.27%	-0.28%	0.86%	0.29%	1.70%	0.20%	-3.39%	0.76%	2.50%	**11.27%**
2022	2.17%	1.59%	1.62%	0.42%	2.97%	-1.75%	-0.48%	0.29%	0.38%	0.19%	4.10%	-1.19%	**10.64%**
2021	2.40%	2.33%	1.67%	0.50%	1.02%	0.58%	1.25%	-0.12%	2.80%	1.73%	-0.75%	0.22%	**14.44%**
2020	2.19%	-3.87%	-6.46%	7.87%	2.95%	6.27%	1.41%	2.77%	0.81%	-3.54%	7.85%	7.39%	**27.29%**
2019	4.34%	0.43%	-0.65%	1.69%	-4.27%	1.31%	3.06%	2.07%	0.73%	2.27%	3.38%	3.18%	**18.68%**
2018	0.24%	-0.04%	-2.21%	0.24%	0.20%	-3.78%	2.41%	-1.91%	-1.23%	-2.86%	-2.44%	-7.22%	**-17.39%**
2017	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%	**-0.02%**

(Share Class U % Annualised Return Since Inception) **7.96%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.12%	-3.28%	-2.69%	4.42%	3.28%	0.56%	-1.44%	-1.82%	-0.40%				(Year-to-Date) **-1.52%**
2023	1.85%	3.01%	1.57%	1.15%	-0.30%	0.71%	0.15%	1.61%	0.17%	-3.45%	0.62%	2.44%	**9.81%**
2022	2.18%	1.56%	1.55%	0.55%	2.79%	-1.72%	-0.69%	0.16%	0.35%	0.05%	3.84%	-1.59%	**9.25%**
2021	2.46%	2.47%	1.85%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.97%	1.83%	-0.75%	0.11%	**15.20%**
2020	-	-	-	-	-	-	-	-	-	-	-	7.31%	**7.31%**

(Share Class V % Annualised Return Since Inception) **10.15%**

Share Class S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.02%	-3.54%	-2.87%	4.20%	3.24%	0.38%	-1.74%	-2.15%	-0.61%				(Year-to-Date) **-3.34%**
2023	-	-	-	-	0.08%*	0.55%	0.03%	1.45%	0.06%	-4.02%	0.59%	2.50%	**1.13%***

(Share Class S % Annualised Return Since Inception) **-1.59%**

Source: Fund data by European Fund Administration S.A. as per latest month end. Share class V performance assumes reinvestment of dividends. * Share class S was launched May 15, 2023.
Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY21, Eur 50 for FY22, Eur 60 for FY23, Eur 30 for H124. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually.

European Long/Short Equity

Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V	Class S
Investment Minimum	€ 125,000	€ 5,000,000	US$ 125,000	€ 2,500,000	CHF 2,500,000
Management Fee	2.00%	1.50%	2.00%	1.50%	1.50%
Performance Fee	20%	15%	20%	20%	20%
Redemption	Monthly*	6 months*	Monthly*	3 months*	3 months*
Subscription	Monthly	Monthly	Monthly	Monthly	Monthly
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution**	Accumulation
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017**	May 2023
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310	LU2616641606
WKN	A0Q5LH	A0RDZZ	A2H9ZN	A2H97Q	A3EG3K
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY	TIGERSC LX EQUITY
NAV	€ 3,533.85	€ 4,096.79	$1,742.64	€ 1,271.12	CHF 977.48
Performance (net)	**Class A**	**Class B**	**Class U**	**Class V**	**Class S**
September 2024	-0.44%	-0.40%	-0.31%	-0.40%	-0.61%
Year to Date	-1.92%	-1.55%	-0.87%	-1.52%	-3.34%
Since inception	+253.39%	+309.68%	+74.26%	+46.05%	-2.25%
Annualised	+8.30%	+9.32%	+7.96%	NM	NM
Sharpe Ratio	1.13x	1.25x	NM	NM	NM
Volatility (p.a.)	7.3%	7.4%	NM	NM	NM
Beta	0.20	0.20	NM	NM	NM

* Redemption notice: five business days prior to month end (cut-off 5pm CET). Please see the offering document for further information. Beta calculated since inception versus STOXX Europe 600 (TR)
** Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY21, Eur 50 FY22, Eur 60 FY23, Eur 30 H124. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually.
Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year.

Fund Information

Base Currency	EUR
Fund Domicile	Luxembourg
Fund Structure	Open-ended multi-class
Legal Entity	FCP-SIF
Style Mandate	Long/Short Equity and Active Value
Hurdle Rate	None
High Water Mark	Yes

Service Providers

Management Company/ AIFM	Lemanik Asset Management SA
Investment Advisor	Tiger Asset Management AG
Prime Broker	SEB AB
Custodian	SEB SA
Administrator	European Fund Administration SA
Auditor	PricewaterhouseCoopers
Legal Advisor	Linklaters LLP

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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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