

### 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 10-20 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		Class B	
(Performance: net)		(Performance: net)	
<b>December 2022</b>	<b>-1.59%</b>	<b>December 2022</b>	<b>-1.65%</b>
Year to Date	+8.86%	Year to Date	+9.90%
Since Inception (2008)	+229.63%	Since Inception (2008)	+277.00%
Annualised	+8.84%	Annualised	+9.88%
Sharpe Ratio	1.22x	Sharpe Ratio	1.33x
Volatility (p.a.)	7.3%	Volatility (p.a.)	7.5%
Beta (daily)	0.20	Beta (daily)	0.20
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,296.26	NAV	€ 3,770.03

**Launch Date** 12 Dec 2008

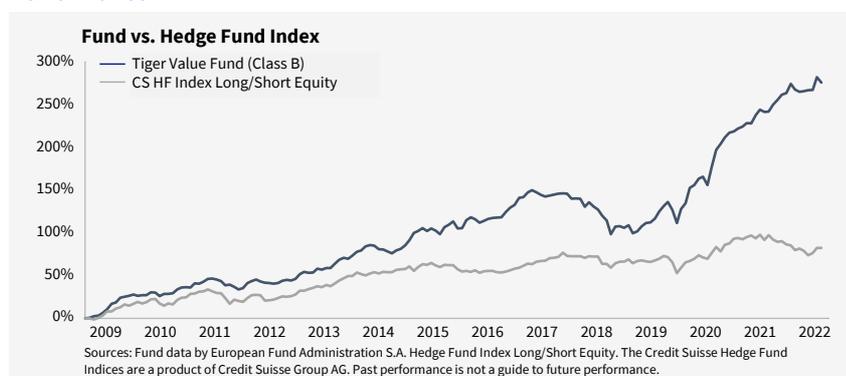
**Assets under Management** \$147.4m/€138.5m

**Investment Advisory Team**  
Matthias Rutsch / Peter Irbled

Asset Allocation	Short	Long
Equity	-24.4%	58.6%
Fixed Income linked	0.0%	15.4%
Future	0.0%	0.0%
Option	-3.6%	0.1%

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



### Positions\*

Short	Long
24	31

\* Excludes Derivatives/Fixed Income linked investments

### Weightings (% of Gross)

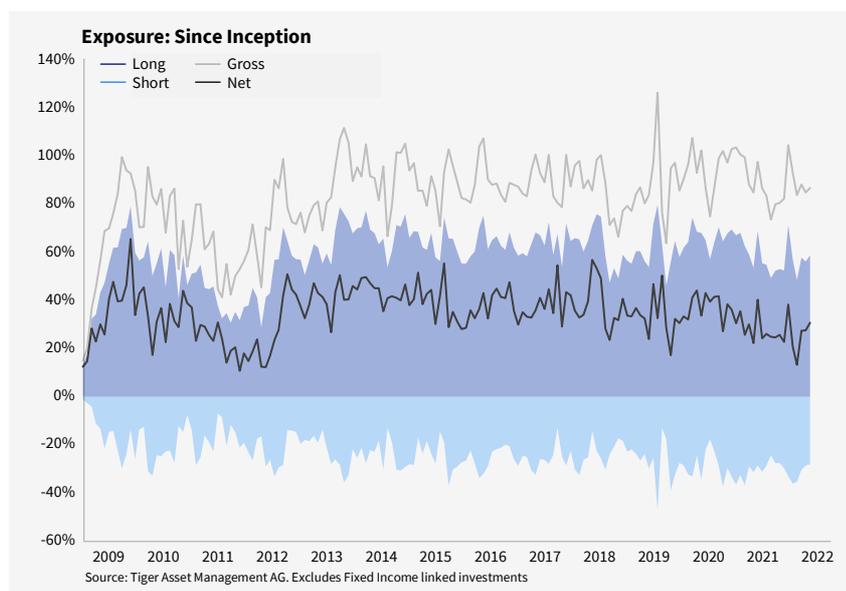
Top 5: Short	Top 5: Long
-10.5%	24.2%
Top 10: Short	Top 10: Long
-17.5%	37.5%

### Exposure

#### Exposure\*: December 2022

Net	Gross	Short	Long
30.7%	86.7%	-28.0%	58.7%

\* Excludes Fixed Income linked investments



### Market Cap Exposure

Market Cap	Short	Long
Large (>€5bn)		
Mid (€1bn-€5bn)		
Small-Mid (€0.5bn-€1bn)		
Small (<€0.5bn)		

### Regional Cap Exposure

Region	Short	Long
Germany		
Austria		
Switzerland		
Rest of Europe		

### Sector Exposure

Sector	Short	Long
Index		
Technology		
Telecommunications		
Health Care		
Financials		
Real Estate		
Consumer Discretionary		
Consumer Staples		
Industrials		
Basic Materials		
Energy		
Utilities		

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## Commentary: Review 2022 – record year for single shorts

In 2022 the Tiger Value Fund (“TVF”) returned +8.86% (class A), +9.90% (class B) and +10.64% (class U) strongly **outperforming** most of our **Hedge Fund peers, as well as European equity indices**. The EurekaHedge UCITS Europe Long/Short Hedge Equities Hedge<sup>1</sup> was down -3.60% in the year 2022 and the most recent November update of the CS Hedge Fund Long/Short Equity Index was down -7.51% year-to-date. We achieved our 2022 performance with a below average **net equity exposure of 26.53%**, compared with our **14 year-average of 34.59%**. We had an **outstanding single short book** which **attributed 12.73%** to our 2022 performance and resulted in very limited drawdowns in 2022 (only 3 negative months in 2022 vs. 8 for the broader European equity markets). In addition, the annualised daily volatility was 6.2% for the Tiger Value Fund (vs. 18.9% for the Stoxx 600 Europe) resulting in a Sharpe ratio of 1.66 in 2022. In the last 3 years the Tiger Value Fund has outperformed the Stoxx Europe 600 by 14%-points annualised (or 53%-points cumulative).

Over the last 14 years the TVF has built a strong risk-adjusted track record with an outperformance relative to its peers which was achieved with a low average gross and net exposure of only 82.38% and 34.61% respectively. The TVF share class B has produced a compound average net return of 9.88% p.a. and has **outperformed its peers such as the CS Hedge Fund Long/Short Equity Index<sup>2</sup> by 200%-points** (on average 5.67%-points per year) **since its inception in December 2008**. We have received several Hedge Fund Award nominations, most recently from HFM European Performance Awards 2022 in the categories European Equity Long-Term Performance (5 Years) and European Equity Under \$500m. Our continuous outperformance is mainly due to our investment approach with the 10-point scoring system, our 20 years of capital market experience and our extensive network in our investment universe, which is a big advantage over Anglo-Saxon competitors for idea generation and analysis.

### Performance Attributions

In 2022, our overall long book attribution was -365bp. Nevertheless, we had some notable positive contributors, many of them beneficiaries from the trend of rising inflation in commodity and energy prices such as Bayer +337bp (benefitting from rising agricultural prices), Euronav +195bp, Frontline +102bp, Okeanis +90bp (all three oil tanker companies benefitting from the dislocation of the oil market after the start of the Ukraine war), RWE +104bp (energy crisis winner), Salzgitter +128bp (higher steel price beneficiary) and K+S +61bp (gaining from higher potash prices). In addition, despite all the gloom and doom in the technology sector, we had an outstanding performer in the semiconductor compound equipment industry with Aixtron (+286bp) benefitting from strong order intake from increased investments in Silicon Carbide (for inverters in electric vehicles), microLED (latest display technology with much higher brightness and energy efficiency) and Gallium Nitride (for fast smartphone chargers and data centre servers).

On the negative side our top detractors were AMS-Osram -187bp (weak chip demand for consumer electronics and automotive), Zeal Network -132bp (regulatory delays of instant win games), Ceconomy -129bp (hit by weaker consumer sentiment), Apontis Pharma -117bp (disappointing near-term revenue performance due to delayed market entry of new drugs), Exasol -100bp (liquidity fears due to continued cash burn) and Fresenius Medical -100bp (suffered from surging labour costs in the US). While we had an overall negative attribution from our long book of -365bp, it implies an average return on our long book of -6.6% (based on 55.3% average equity long book in 2022) and thus vastly outperformed the German midcap index MDAX which had a 2022 return of -27.1%.

In 2022, we had several outstanding single shorts. Our biggest attributor was a consumer electronic short (+540bp) that had several profit warnings resulting in a share price loss of -80% in 2022. Our second best short (+129bp) was a fintech company that lost close to -70% in 2022 after liberal accounting practises were exposed and results disappointed. Other top shorts included a food delivery company (+86bp), a real estate company (+74bp), a gaming company (+61bp), an industrial group (+59bp) and a semiconductor ETF hedge (+53bp). Our total short book delivered +1346bp (+1273bp single short and +73bp index shorts) in 2022 and with an average short exposure of 29.9% this implies an average return on our short book of 45%.

<sup>1</sup> UCITS Hedge Fund Index | EurekaHedge (latest update as of 6<sup>th</sup> Jan 2023 / 37.1% reported Hedge Funds)

<sup>2</sup> Euro Broad index - <https://lab.credit-suisse.com/#/en/index/HEDG/HEDG/performance>

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### European Long/Short Equity

#### Fund Assets

In 2022 the assets of the Tiger Value Fund increased by EUR 38.9m from EUR 99.6m to EUR 138.5m (+39%) as of 31 December 2022, thereof EUR +34.6m asset inflow, EUR -7.6m outflow (incl. dividends for V class) and EUR +12.0m performance related.

#### Outlook: 2023 another challenging year for the economy and equities

In December, European equities gave back some of the gains from November after a hawkish December ECB meeting with Dax losing -3.3% and the broader Stoxx Europe 600 declining -3.4%. For 2022 the losses were -12.3% and -10.6% respectively, largely because of surging inflation and interest rates while the European economy continued to recover despite the Ukraine conflict and subsequent energy crisis.

Even though the US reported lower than expected inflation in December (+7.1% vs. +7.3% expected), interest rates rose broadly with the US 10-year treasury bond yield rising +27bp to 3.87% for the month. In Germany, the 10-year bund yield climbed +64bp to a fresh 10-year high of 2.57% and the 2-year rose +64bp to 2.76%, inverting the German yield curve for the first time since 2008. The key catalyst for the steep rate increases in European yields was a very hawkish statement from the ECB meeting on December 15, where ECB president Lagarde stated that significant further rate rises were still to come. The ECB also significantly increased its inflation forecast predicting inflation to stay well above its 2% target even in 2025 with a forecast of 2.3%. This is in line with our expectations of persistently high level of inflation in coming years driven by structural trends such as de-globalisation, supply chain disruptions, demographics and energy transition among others.

After a decade or more of zero or near zero interest rates in Europe, disinflation (Eurozone inflation averaged +1.2% 2009 to 2020) and falling unemployment (Eurozone unemployment hit an all-time low of 6.5% in October), fuelling household wealth creation particularly from rising property prices, we believe that we are in for an extended period of normalisation putting pressure on the European consumer and the economy. Persistent high inflation, from not only energy and mortgage cost but food prices are putting pressure on real disposable income and are likely to be a drag on the European economy in the coming year. In the short-term however, German energy (gas and electricity) prices continued to fall in December (gas -44% and electricity -15%) resulting in a steep deceleration in reported inflation (+10.0% y/y in Nov to +8.6% in Dec) partly helped by one-off subsidies to private households providing some temporary relief for the German economy. Nevertheless, energy prices are likely to remain significantly higher in the future (vs. 2021) as Europe still faces a massive task of diversifying away not only from Russian gas in 2023 but from overall fossil fuels over the coming years.

Overall, 2023 is likely to be another challenging year not only for the global economy but also financial markets with many cross currents to navigate. On the negative side we have continued high inflation, interest rates and weak leading indicators while on the positive side a still resilient European economy and a potential re-opening of the Chinese economy that could stabilise global growth in 2023. Realistically these factors will cause another volatile market in 2023 presenting lots of investment opportunities that we are perfectly positioned for due to our agile and flexible investment strategy. We are determined to adjust our investment strategy accordingly as these contradictory trends play out in 2023.

Currently we have positioned the fund relatively defensively mainly to benefit from the bigger structural trends (energy transition, de-globalisation, etc.) that we anticipate, but we are also looking for an inflection point to take a more pro-cyclical approach once the risk/reward becomes attractive. At the moment, we are reluctant to take too much exposure on economically sensitive sectors despite in many cases attractive long-term valuations. Much of the weakness in leading indicators (PMI's and consumer sentiment) are yet to be reflected in hard data (GDP) and in earnings estimates which for the most part assume earning growth in 2023 (consensus expects +6% for Stoxx 600 Europe in 2023). Until we see consensus expectations reflect a more realistic scenario with falling earnings in 2023, we are likely to broadly stay cautious to cyclical stocks. We ended 2022 with a net equity exposure of 30.7%, up from 27.4% at the end of November as we expanded our long book somewhat.

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### European Long/Short Equity

#### Top Picks

Our top picks for 2023 includes Aixtron (as we have discussed frequently in this newsletter), Friedrich Vorwerk (an engineering services company benefitting from the energy transition with exposure to natural gas pipeline, hydrogen production and HVDC electrical grids; trading at 5x EBITDA 2023 and >10% FCF yield), Multitude (Fintech with 50% EBIT growth; trading at less than PE 3x 2023), AMS (manufacturer of optical sensors and LED's incl. microLED; 2023/24 should see accelerated earnings growth from Osram synergies, recovery in chip market and introduction of microLED; trading at PE 4x 2024), Cherry (manufacturer of high-end office and gaming peripherals; after a difficult 2022 gaming switches volumes will recover and healthcare terminals should see continued growth; trading at EV/EBITDA 3x 2024), Suess (manufacturer of back-end semiconductor equipment incl. lithography and bonders; full order book covering >100% of expected 2023 sales; trading at PE 8x 2024) and Zeal Network (#1 German online lottery broker with strong profitable growth; instant win games will accelerate growth; trading at EV/EBIT 10x 2024). The top picks we didn't mention will be highlighted in our next newsletters.

We look forward to another interesting year in 2023 which we are confident will bring new exciting investment opportunities.

**Tiger Value Fund Team,**

6<sup>th</sup> January 2023

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### European Long/Short Equity

### Monthly Net Return

Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	(Year-to-Date) <b>8.86%</b>
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%	<b>13.71%</b>
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%	<b>26.90%</b>
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%	<b>16.05%</b>
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%	<b>-19.73%</b>
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%	<b>8.30%</b>
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%	<b>4.58%</b>
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%	<b>16.29%</b>
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%	<b>5.82%</b>
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%	<b>14.73%</b>
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%	<b>7.79%</b>
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%	<b>-1.31%</b>
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%	<b>6.75%</b>
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%	<b>24.04%</b>
2008	-	-	-	-	-	-	-	-	-	-	-	0.003%	<b>0.003%</b>

(Share Class A % Annualised Return Since Inception) **8.84%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	(Year-to-Date) <b>9.90%</b>
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%	<b>15.18%</b>
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%	<b>28.35%</b>
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%	<b>16.64%</b>
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%	<b>-19.33%</b>
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%	<b>9.47%</b>
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%	<b>5.30%</b>
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%	<b>17.69%</b>
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%	<b>6.84%</b>
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%	<b>16.15%</b>
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%	<b>8.23%</b>
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%	<b>-0.59%</b>
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%	<b>7.57%</b>
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%	<b>26.51%</b>
2008	-	-	-	-	-	-	-	-	-	-	-	0.02%	<b>0.02%</b>

(Share Class B % Annualised Return Since Inception) **9.88%**

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	(Year-to-Date) <b>10.64%</b>
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%	<b>14.44%</b>
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%	<b>27.29%</b>
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%	<b>18.68%</b>
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%	<b>-17.39%</b>
2017	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%	<b>-0.02%</b>

(Share Class U % Annualised Return Since Inception) **8.67%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	(Year-to-Date) <b>9.25%</b>

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

Source: Fund data by European Fund Administration S.A. as per latest month end. Share class V performance assumes reinvestment of dividend.

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### European Long/Short Equity

### Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V
<b>Investment Minimum</b>	€ 125,000	€ 5,000,000	US\$ 125,000	€ 2,500,000
<b>Management Fee</b>	2.00%	1.50%	2.00%	1.50%
<b>Performance Fee</b>	20%	15%	20%	20%
<b>Redemption</b>	Monthly*	6 months*	Monthly*	3 months*
<b>Subscription</b>	Monthly	Monthly	Monthly	Monthly
<b>Income Treatment</b>	Accumulation	Accumulation	Accumulation	Distribution**
<b>Date of Inception</b>	Dec 2008	Dec 2008	Aug 2017	Dec 2017**
<b>ISIN</b>	LU0400329677	LU0400329750	LU1647855136	LU1740273310
<b>Bloomberg</b>	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY
<b>NAV</b>	€ 3,296.26	€ 3,770.03	\$1,579.74	€ 1,258.26
<b>Performance (net)</b>	<b>Class A</b>	<b>Class B</b>	<b>Class U</b>	<b>Class V</b>
<b>December 2022</b>	-1.59%	-1.65%	-1.19%	-1.59%
<b>Year to Date</b>	+8.86%	+9.90%	+10.64%	+9.25%
<b>Since inception</b>	+229.63%	+277.00%	+57.97%	NM
<b>Annualised</b>	+8.84%	+9.88%	+8.67%	NM
<b>Sharpe Ratio</b>	1.22x	1.33x	NM	NM
<b>Volatility (p.a.)</b>	7.3%	7.5%	NM	NM
<b>Beta</b>	0.20	0.20	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 40 Euro dividend pay-out per share for FY 2021, 50 Euro for FY 2022. 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

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



#### DOCUMENT FOR INTENDED RECIPIENTS ONLY

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### European Long/Short Equity

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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,

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(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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