

TIGER FUND - TIGER VALUE FUND (FCP-SIF)													
FUND INFORMATION													
Launch date	12-Dec-08	Total Gross Exposure	123.6%	Total Long Exposure	88.2%								
AuM	€ 30.9 m	Total Net Exposure	52.7%	Total Short Exposure	35.5%								
Share Class A	NAV* € 1,646.52	WKN	A0Q5LH	ISIN	LU0400329677	Bloomberg	TIGERAA LX EQUITY	Reuters	LP68023199				
Share Class B	€ 1,735.91	WKN	AORDZZ	ISIN	LU0400329750	Bloomberg	TIGERAB LX EQUITY	Reuters	LP68023200				
NET PERFORMANCE METRICS					FUND PERFORMANCE vs. CS HF INDEX L/S EQUITY **								
	Return (since inception)	Return (p.a.)	Sharpe Ratio***	Volatility (p.a.)	Volatility (90 D)								
Share Class A	64.7%	10.3%	1.63x	6.2%	4.6%								
Share Class B	73.6%	11.5%	1.71x	6.4%	4.8%								
POSITIONS													
Number of Positions		Weightings (% of Gross)											
Long Positions	45	Long		25.9%									
Short Positions	14	Short		22.2%									
Total No. Positions	59	Top 5		40.3%									
		Top 10		26.6%									
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%												1.88%
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%												2.04%
MARKET CAPITALISATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	7	16.2%	2.2%	11.1%	-8.9%								
Mid (>€1bn)	12	30.2%	-12.2%	12.5%	-24.8%								
Small - Mid (€0.5-€1bn)	6	5.0%	2.6%	4.4%	-1.8%								
Small (€50m -€500m)	27	43.7%	54.1%	54.1%	0.0%								
Micro (<€50m)	7	4.9%	6.0%	6.0%	0.0%								
Total	59	100.0%	52.7%	88.2%	-35.5%								
DACH region > 90%													
SECTOR EXPOSURE													
	Pos. No	%Gross	Net Exp	Long	Short								
Technology	11	13.1%	12.1%	14.1%	-2.0%								
Media/Retail	9	14.5%	16.8%	17.4%	-0.6%								
Industrials/Materials	12	25.4%	16.8%	24.1%	-7.3%								
Financials/Real Estate	9	9.6%	11.9%	11.9%	0.0%								
Auto/Transport	7	15.1%	6.8%	12.7%	-5.9%								
Energy/Renewables	5	6.2%	5.5%	6.6%	-1.1%								
Healthcare	3	2.2%	0.0%	1.3%	-1.3%								
DAX / MDAX	3	13.9%	-17.1%	0.0%	-17.1%								
Total	59	100.0%	52.7%	88.2%	-35.5%								
ASSET ALLOCATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	44	75.9%	57.2%	75.5%	-18.3%								
Fixed Income	12	10.2%	12.6%	12.6%	0.0%								
Future	1	3.2%	-4.0%	0.0%	-4.0%								
Option	2	10.7%	-13.2%	0.0%	-13.2%								
Total	59	100.0%	52.7%	88.2%	-35.5%								

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 – January 2014

o **Returns: +1.88% (class A)/+2.04% (class B)**

In January, the Tiger Value Fund had a positive net return of 1.88% for share class A and 2.04% for share class B, making a cumulative positive net return of +64.7%/+73.6% since inception (share class A/B).

o **Commentary: Good start into 2014**

While most equity markets are down for the year to date such as the DAX and MDAX with -2.6% and -2.2% respectively, the Tiger Value Fund is up 1.88% and 2.04% for share class A and B. Overall we booked more than 100bp in profits on various long and hedging positions.

In January our net adjusted exposure was in a range of around 30% to 50% and finished at 40.1% (52.7% incl. 12.6% fixed income linked investments) by the end of the month. While the Fund's monthly volatility was stable at 6.2%/6.4% (class A and B), the daily volatility (90 days) increased by nearly 0.4% to 4.6%/4.8% (class A and B); this compares to an average net return of 10.3%/11.5% p.a. resulting in a Sharpe ratio of 1.63x and 1.71x (class A and B).

Our key performance contributors have been Francotyp Postalia (+78bp), Elmos Semiconductors (+34bp), PVA Tepla (+33bp), Süss Microtech (+31bp) and Tipp24 (+21bp). On the negative side Fuchs Petrolub (-36bp), Andritz (-27bp) and SAP (-26bp) burdened the Fund performance.

The Fund had also positive contributions of +56bp from single short hedges as well as +49bp from MDAX and DAX hedging positions. In particular our DAX Put spreads were highly profitable for the Fund when the market sold off during the last week of the month.

o **Highlights: DIC Asset – 50% NAV discount and 5% dividend yield**

We have built our position DIC Asset AG (DIC GR: Eur 6.6; MCap: Eur 400m), a German commercial real estate company, in November last year via the company's capital increase. At the same time we have reduced our positions in two DIC Asset bonds as the bonds performed nicely after the cap hike was announced.

After the strong share price performance of German residential real estate companies over the recent years, we believe that better buying opportunities currently exist in the commercial real estate sector. DIC Asset is one of the underperformers as the company executed a capital increase at a 50% NAV discount last year. While this was a great buying opportunity for new investors, the deal also destroyed shareholder value and the credibility of the management. But the NAV discount should diminish over time as the company will continue the deleveraging of its balance sheet from appr. 67% LTV to less than 60% until 2016 via its planned disposals of EUR 450m real estate assets. Also DIC has already sold 90% of the company's largest project MainTor in Frankfurt during the pre-marketing phase which significantly will contribute to the deleveraging process. Further asset sales and milestone payments which will continue to lower the risk profile of the company, should result into a narrowing of the company's NAV discount towards the sector average of around 10-20%. Also the company's strong stable cash flows and dividends of > 5% should result into renewed confidence and a re-rating of the stock making it an attractive investment with a great risk reward profile.

o **Outlook: Expect a more volatile year in 2014**

So far 2014 has started very differently from last year with a quite weak start in the equities market. It seems investors positioned themselves very early for the traditional January rally, in fact so much that once the New Year began very few buyers showed up. In addition, new emerging market concerns have sprung up resulting in significant capital outflows especially from Turkey and Argentina. Several EM central banks have responded by raising rates hoping for a stabilization in their currencies but nevertheless reducing growth prospects. We continue to believe that consensus growth expectations are too high for 2014 and macroeconomic indicators have continued to be mixed to slightly weaker in 2014 not supporting an acceleration in growth that most investors expect.

Nevertheless, we had a good start to 2014 as our stock picks performed well in January and have already started to take profit on some of these positions. We have increasingly started to hedge the portfolio through put options as it seems the rally of 2013 is running out of steam and market have become more volatile.

The Tiger Value Fund Desk, 4th February 2014



Matthias Rutsch



Marc Schädler



Peter Irlblad

Newsletter January 2014

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 fundamental long-short equity stock-picker. The fund seeks undervalued small and midcap companies where a number of issues, which in our opinion can be improved, are sub-optimizing the company's public market value. For each position we perform a detailed research process including a 360 degree research approach and 10 point scoring system.

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 20-30 long investments with a target net long exposure of around 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	3 months	Fund Benchmark	DJ CS HF Index L/S Equity
Share Class B	6 months		

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

Investment Manager	Alceda Fund Management SA, Phone: +352 248 329-1
Investment Advisor	Tiger Asset Management GmbH
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Sub-Advisor	PHZ Privat- und Handelsbank Zürich AG
Contact	Phone: +41 43 443 71-00
Prime Broker/Custodian	SEB AB / SEB SA
Administrator	European Fund Administration SA
Auditor	PriceWaterhouseCoopers

Newsletter January 2014

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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.

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04 February 2014