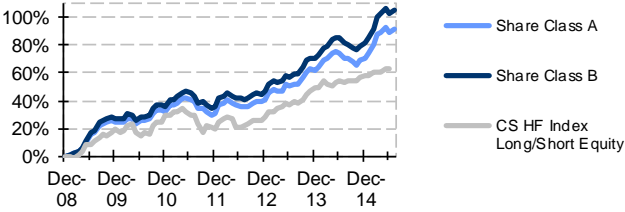
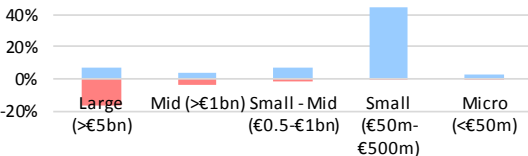
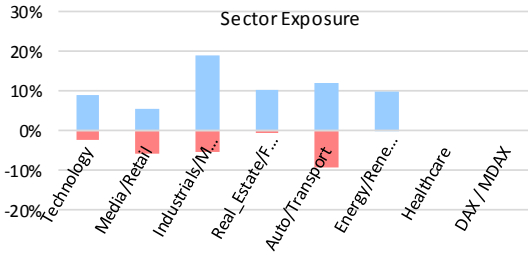
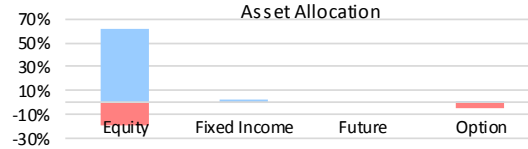


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TIGER FUND – TIGER VALUE FUND (FCP-SIF)

TIGER FUND - TIGER VALUE FUND (FCP-SIF)													
FUND INFORMATION													
Launch date	12-Dec-08	Total Gross Exposure		88.9%		Total Long Exposure		65.4%					
AuM	€ 37 m	Total Net Exposure		42.0%		Total Short Exposure		23.5%					
	NAV*	WKN		ISIN		Bloomberg		Reuters					
Share Class A	€ 1,920.04	A0Q5LH		LU0400329677		TIGERAA LX EQUITY		LP68023199					
Share Class B	€ 2,057.03	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	92.0%	10.4%	1.70x	6.1%									
Share Class B	105.7%	11.6%	1.81x	6.3%									
POSITIONS													
Number of Positions		Weightings (% of Gross)											
Long Positions	34	Long		Short									
Short Positions	17	Top 5		30.6%	15.3%								
Total No. Positions	51	Top 10		46.8%	21.7%								
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%						
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%						
MARKET CAPITALISATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	9	25.9%	-9.9%	6.6%	-16.4%								
Mid (>€1bn)	8	9.4%	-0.2%	4.1%	-4.3%								
Small - Mid (€0.5-€1bn)	5	9.2%	5.5%	6.8%	-1.4%								
Small (€50m-€500m)	22	51.7%	43.9%	44.9%	-1.1%								
Micro (<€50m)	7	3.7%	2.7%	3.0%	-0.3%								
Total	51	100.0%	42.0%	65.4%	-23.5%								
DACH region > 90%													
SECTOR EXPOSURE													
	Pos. No	%Gross	Net Exp	Long	Short								
Technology	9	12.9%	6.7%	9.1%	-2.4%								
Media/Retail	10	13.0%	-0.3%	5.7%	-5.9%								
Industrials/Materials	15	27.1%	13.8%	18.9%	-5.1%								
Real Estate/Financials	5	12.1%	9.6%	10.2%	-0.6%								
Auto/Transport	8	23.9%	2.4%	11.8%	-9.4%								
Energy/Renewables	4	11.0%	9.8%	9.8%	0.0%								
Healthcare													
DAX / MDAX													
Total	51	100.0%	42.0%	65.4%	-23.5%								
ASSET ALLOCATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	44	91.7%	42.9%	62.2%	-19.3%								
Fixed Income	3	3.6%	3.2%	3.2%	0.0%								
Future													
Option	4	4.7%	-4.1%	0.0%	-4.1%								
Total	51	100.0%	42.0%	65.4%	-23.5%								
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 – July 2015

○ **Returns: +1.41% (class A)/+1.53% (class B)**

In July, the Tiger Value Fund had a net return of +1.41% for share class A and +1.53% for share class B, making a cumulative positive net return of +12.27%/+13.17% year-to-date and +92.0%/+105.7% since inception (share class A/B).

○ **Commentary: Market diversity offers attractive opportunities**

In July, market volatility continued and was mainly driven by news flow from Greece and China. The DAX had significant swings during the month with -2.5% at the beginning of the month followed by an immediate rally of around 10% post the Greek deal. The Greek rally was then significantly retraced by a 7% decline but towards the end of the month the DAX regained some of those losses to close around 3% higher for the month. The Tiger Value Fund was driven by its single long and short positions and had a relatively low correlation with equity markets. The Fund marked new all-time highs after the DAX had its second sharp correction of around 5% from its July peak. Overall we took a more cautious stance and lowered the Fund's net exposure from nearly 52% at the beginning of the month to 38.8% (42% including fixed income linked investments) at the end of July by reducing long positions and adding short positions. On our short book we had minor net attributions of +3bp from single shorts and +1bp from our DAX Future hedge.

On our long book our top attributors were Zeal Networks (+36bp), Pubility (+65bp), FACC (+35bp), PNE Wind (+30bp) and Strabag (+31bp). On the negative side in particular our BMW preferred (pfd) shares detracted the performance by 50bp although this was compensated via various automotive short positions including BMW common shares. Overall we are still net short in the automotive space as we expect continued negative news flow from China. We will stick to our BMW core position (currently fully hedged) as we see significant rebound potential post Q2 reporting and China July car sales figures. For 2016 we expect positive catalyst which include potential special dividends over the next two years implying a dividend yield of around 7% and we believe that BMW will use its excess cash to finally buy back BMW pfd shares which still trade at a 25% discount to BMW common shares. Although the latter scenario is highly speculative we think it makes sense as the BMW pfd shares account for only around 8% of the total outstanding BMW shares and the fact that BMW employees would profit from this transaction as they were incentivized via BMW pfd shares over the last 25 years. In addition we believe that the car model cycle will become more favorable for BMW and the FX tailwinds will be more visible next year (delayed as a result of FX hedges).

Overall we discovered various new long and short candidates as a lot of stocks, e.g. some cyclicals, already had significant corrections while others still trade close to all-time highs. We will continue to work on the potential catalysts of these candidates and position the Fund over the next weeks. The current market diversity offers attractive opportunities but we don't see any clear direction of the markets; therefore we are likely to focus on stock picking rather than hedging via index futures.

○ **Outlook: Volatility on the rise**

As we highlighted in our June newsletter we expected a near term resolution of the Greek crisis to spark a relief rally in European equities and we got exactly that in the beginning of July. Nevertheless, we also anticipated this to be short lived rally as many other uncertainties would replace the Greek headline news and depress the markets. Right on cue the China slowdown came back into the headlines and caused a significant retracement of the Greek relief rally.

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TIGER FUND – TIGER VALUE FUND (FCP-SIF)

While we do think that there is still some more short term upside in European equities, markets are likely to remain choppy, volatile and directionless in the immediate future. We expect a clearer trend to emerge towards the end of the summer and that is likely to be another larger consolidation.

The Greek saga is certainly not over yet and there are larger ramifications for the future of the Eurozone that have still to play out. The elections in Spain this coming autumn are definitely part of that. Moreover, the Chinese stock market crash has, in our opinion, done serious damage to an already weak economy. The real economic effect of this turmoil is yet to come as well. The global economy is also still very weak with the latest PMI data across the world already showing signs of a decelerating economy despite record monetary stimulus. Finally, let's see if the Federal Reserve has the courage to start normalizing their interest rate policy in this environment. It's going to be an eventful autumn!

All in all, our cautious view with an expectation of a period of greater volatility has not changed. This will and already has created a plethora of opportunities for us both on the long and short side. Our biggest challenge will to remain disciplined with our catalyst driven approach as there will be many value traps emerging in this new more volatile environment. It remains an excellent time to be invested in a true long/short hedge fund.

The Tiger Value Fund Desk, 3rd August 2015



Matthias Rutsch



Marc Schädler



Peter Irblad

Newsletter July 2015

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 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	Monthly*	Fund Benchmark	DJ CS HF Index L/S Equity
Share Class B	6 months		

*) The redemption notice has to be sent to the Administrator five business days prior to month end (cut-off 5pm). Therefore the minimum redemption period is 35 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, Phone: +352 248 329-1
Investment Advisor	Tiger Asset Management GmbH
Contact	Matthias Rutsch, Phone: +41 41 500 33-46 Marc Schädler, Phone: +49 40 226 32 35-11
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

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.

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04 August 2015