

Newsletter February 2013

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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FUND INFORMATION													
Launch date	12-Dec-08			Total Gross Exposure	77.1%			Total Long Exposure	62.3%				
AuM	€ 26.0 m			Total Net Exposure	47.5%			Total Short Exposure	14.8%				
	NAV*			WKN	ISIN			Bloomberg		Reuters			
Share Class A	€ 1,480.60			A0Q5LH	LU0400329677			TIGERAA LX EQUITY		LP68023199			
Share Class B	€ 1,544.79			A0RDZZ	LU0400329750			TIGERAB LX EQUITY		LP68023200			
NET PERFORMANCE METRICS (SINCE INCEPTION)							FUND PERFORMANCE vs. DJ CS HF INDEX L/S EQUITY **						
	Return	Sharpe Ratio***	Volatility (p.a.)										
Share Class A	48.06%	1.34x	6.49%										
Share Class B	54.48%	1.46x	6.71%										
POSITIONS													
Number of Positions			Weightings (% of Gross)										
Long Positions	36	Long		Short									
Short Positions	14	Top 5		12.9%									
Total No. Positions	50	Top 10		17.1%									
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%											5.11%
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%											5.47%
MARKET CAPITALISATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	11	30.9%	2.8%	13.3%	-10.5%								
Mid (>€1bn)	8	9.6%	2.7%	5.0%	-2.4%								
Small - Mid (€500m-€1bn)	4	8.5%	4.9%	5.7%	-0.8%								
Small (€50m-€500m)	20	37.4%	26.6%	27.7%	-1.1%								
Micro (<€50m)	7	13.6%	10.5%	10.5%	0.0%								
Total	50	100.0%	47.5%	62.3%	-14.8%								
Geographic focus: DACH region (> 90%)													
SECTOR EXPOSURE													
	Pos. No	%Gross	Net Exp	Long	Short								
Technology	14	36.0%	13.6%	20.7%	-7.1%								
Media/Retail	9	10.8%	6.3%	7.3%	-1.0%								
Industrials/Materials	11	18.7%	11.1%	12.8%	-1.6%								
Financials/Real Estate	3	3.5%	2.7%	2.7%	0.0%								
Auto/Transport	6	14.2%	0.9%	5.9%	-5.0%								
Energy/Renewables	4	10.2%	7.9%	7.9%	0.0%								
Healthcare	3	6.5%	5.0%	5.0%	0.0%								
DAX / MDAX													
Total	50	100.0%	47.5%	62.3%	-14.8%								
ASSET ALLOCATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	43	87.9%	46.0%	56.9%	-10.9%								
Fixed Income	5	7.0%	5.4%	5.4%	0.0%								
Future													
Option	2	5.1%	-3.9%	0.0%	-3.9%								
Total	50	100.0%	47.5%	62.3%	-14.8%								
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Source: TAM / EFA; * NAV daily calc. by EFA; **www.hedgeindex.com, Broad Indexes Long/Short Equity, performance since inception; *** TAM inhouse calculation													

Tiger Value Fund – February 2013

○ **Returns: +1.49% (class A)/+1.62% (class B)**

In February the Tiger Value Fund had a positive net return of +1.49% for share class A and +1.62% for share class B, making a cumulative net return of +48.06%/+54.48% since inception (share class A/B).

○ **Commentary: Performance contributions broad based**

In February we slightly reduced our net adjusted exposure from around 44% to 42.5% (or to 47.5% incl. around 5% fixed income linked investments) by scaling out of positions and adding short positions. We also started to scale into new long positions which resulted in a nearly unchanged net exposure.

Our key positive contributors in February were BWIN (+70bp), Muehlhan (+33bp), Volex (+24bp), Dialog Semiconductor (+24bp), Micronic Mydata (+16bp) and Elmos Semiconductors (+16bp). On the negative side we didn't have any material loss making positions. We booked our profits on BWIN after the stock rallied 50% on the back of US online gambling legislation news.

Overall our single short/hedging positions added +6bp to the Fund performance in February.

○ **Discussion: Dialog – underappreciated growth story**

During the last few months we have built up a position in Dialog Semiconductor (DLG GY: €12.6, MCap: €860m), a leading fabless semiconductor company with its core expertise within power management chips targeting the smartphone and tablet market. The company has experienced tremendous growth in the last 5 years with 55% CAGR sales growth since 2007. This success has mainly been based on its relationship with Apple which now account for about 60% of group sales. While the revenues and profits have grown, its share price has languished for 3 years (partly due to its increasing dependence on Apple) effectively de-rating the company from 3x sales to 1x sales.

We now see a turning point in the company's development with a rising share of sales to non-Apple customer like Samsung and Intel (which are expected to double in 2013). In addition, after many quarters of falling gross margins the trend reversed in 2012 and gross margins are expected to continue to improve in 2013. Combined with a falling share of R&D expenditure, EBIT margins should see a material improvement in 2013 from 11.8% to 14.5% driving EPS growth of more than 40%.

While there are still substantial concerns about the sustainability of Apple's margins due to the strong growth of iPad mini and the potential launch of a new cheaper iPhone, this should not affect Dialog as the ASP for power management chips is the same or even higher in the low- to mid-end part of the tablet and smart phone market. And as the products become cheaper volume growth should stay high.

Despite the encouraging recent trends that stock is trading near 3-year lows and at a very attractive valuation of cash adjusted PE 10x and 7x EBIT 2013 compared with PE 15x (on normalized taxes) 12x EBIT for its closest European peer AMS.

o **Outlook: Time for a pause after a strong start to the year?**

In February volatility returned to the market after the strong showing of Silvio Berlusconi and Beppe Grillo in the Italian elections. Nevertheless, as many investors still seem to be underinvested the market sell-off has so far been very shallow. We did also see a rotation into large caps in February after having lagged small and midcaps in January.

Our near term outlook remains the same and we see it likely that the market consolidates its recent gains after DAX reached 8000. We have therefore reduced our net long position slightly and also rotated into higher return ideas which have not yet performed.

The Tiger Value Fund Desk, 14th March 2013



Matthias Rutsch



Marc Schädler



Peter Irbld

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 15-30 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		

Fund Advisor Details and Service Providers

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Management Company Alceda Fund Management SA
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Administrator European Fund Administration SA
Custodian SEB SA
Auditor PriceWaterhouseCoopers

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14 March 2013