

TIGER FUND - TIGER VALUE FUND (FCP-SIF)													
FUND INFORMATION													
Launch date	12-Dec-08			Total Gross Exposure	116.5%			Total Long Exposure	88.8%				
AuM	€ 34.0 m			Total Net Exposure	61.1%			Total Short Exposure	27.7%				
NAV*				WKN	ISIN			Bloomberg	Reuters				
Share Class A	€ 1,748.53			A0Q5LH	LU0400329677			TIGERAA LX EQUITY	LP68023199				
Share Class B	€ 1,853.77			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.)	Volatility (90 D)								
Share Class A	74.9%	10.7%	1.74x	6.0%	4.0%								
Share Class B	85.4%	11.9%	1.86x	6.3%	4.2%								
POSITIONS													
Number of Positions		Weightings (% of Gross)											
Long Positions	45	Long		Short									
Short Positions	12	Top 5		18.1%									
Total No. Positions	57	Top 10		22.8%									
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%							8.19%
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%							8.96%
MARKET CAPITALISATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	7	25.1%	-12.8%	8.3%	-21.0%								
Mid (>€1bn)	9	11.9%	1.8%	7.8%	-6.0%								
Small - Mid (€0.5-€1bn)	8	13.2%	15.4%	15.4%	0.0%								
Small (€50m-€500m)	28	46.1%	52.5%	53.1%	-0.6%								
Micro (<€50m)	5	3.6%	4.2%	4.2%	0.0%								
Total	57	100.0%	61.1%	88.8%	-27.7%								
DACH region > 90%													
SECTOR EXPOSURE													
	Pos. No	%Gross	Net Exp	Long	Short								
Technology	10	9.4%	8.3%	9.6%	-1.3%								
Media/Retail	12	22.3%	22.8%	24.4%	-1.6%								
Industrials/Materials	11	22.0%	16.7%	21.2%	-4.5%								
Financials/Real Estate	8	8.3%	7.4%	8.5%	-1.2%								
Auto/Transport	9	22.7%	12.1%	19.3%	-7.1%								
Energy/Renewables	4	5.0%	5.8%	5.8%	0.0%								
Healthcare	1	0.8%	-1.0%	0.0%	-1.0%								
DAX / MDAX	2	9.4%	-11.0%	0.0%	-11.0%								
Total	57	100.0%	61.1%	88.8%	-27.7%								
ASSET ALLOCATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	45	80.8%	60.7%	77.4%	-16.7%								
Fixed Income	10	9.8%	11.4%	11.4%	0.0%								
Future	1	5.3%	-6.2%	0.0%	-6.2%								
Option	1	4.1%	-4.8%	0.0%	-4.8%								
Total	57	100.0%	61.1%	88.8%	-27.7%								

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 – June 2014

#### o **Returns: -0.34% (class A)/-0.32% (class B)**

In June, the Tiger Value Fund had a negative net return of 0.34% for share class A and 0.32% for share class B, making a cumulative positive net return of +8.19%/+8.96% in the year-to-date and +74.9%/+85.4% since inception (share class A/B).

#### o **Commentary: Tiger Value Fund showed muted performance in June**

The Tiger Value Fund moved sideways in June and ended the month slightly down in-line with many other European equity markets. The Tiger Value Fund (YTD 8.19%/8.96%) has outperformed both its peers such as the CS Hedge Fund Index Long/Short Equity which was up only 1.5% (as of end June) and European equity markets such as the DAX and MDAX which are only up 2.9% and 1.5% since the beginning of the year. In June, the net adjusted exposure of the Fund was between 40% and 55% and closed the month slightly lower at 49.4% (60.8% incl. 11.4% fixed income linked investments).

While we had positive attributions from our recently added long positions, such as Ströer Media (+50bp) and Deutsche Beteiligungs AG (+24bp), various other positions burdened the fund performance to a smaller extent. The most significant detractor was BWIN (-48bp) which suffered after its poker competitor Poker Stars was sold for \$5bn to Amaya. The market believes that via this deal Amaya will be allowed to launch PokerStars on regulated markets. Although we don't believe that PokerStars will be allowed to operate in larger US states such as California, the potential competitive threat alters our BWIN investment to the negative. Therefore we have cut our position by 30% but stay invested for now as we expect positive sports betting statistics in July and see BWIN as an attractive takeover target at current depressed share price levels.

Our single short positions and indices hedging positions affected the performance insignificantly with -5bp in June.

#### o **Discussion: Tipp24 profit growth potential overlooked**

One of our core positions, Tipp 24 (TIM GY; Market Cap: Eur 400m), the largest German online lottery operator, stated in its last quarterly earnings call that the company is growing in its secondary online lottery business. The company spent Eur 2m on marketing for its secondary lottery in Q1 2014 but didn't give any details on the number of new customers acquired. Some analysts estimate that Tipp24 has acquired appr. 70k new registered customers in Q1 2014 but so far analysts didn't change their revenue and profit estimates. We have cautiously calculated with 57k new registered customers per quarter which resulted into 50% to 100% higher EBIT for 2015 and 2016. This strong EBIT growth is not reflected in Tipp24s valuation yet, as it may take some time until analysts will gradually increase their estimates depending also on Tipp24s ability to continue its successful marketing strategy.

Further we see potential positive news flow from Tipp24s Geolotto business in the UK and potential service contract wins providing state-of-the-art online lottery software and the IT architecture to state-run lotteries.

On our numbers Tipp24 trades at undemanding multiples of just 5x EBIT 2015 and 3x EBIT 2016. Given its strong brand and various growth opportunities, Tipp24 is a bargain for any financial and strategic investor.

### o **Outlook: Market getting saturated from increased IPO supply**

The European equity markets were slightly down in the month of June after having rallied strongly at the end of May into the key ECB meeting on June 5. While the ECB delivered another rate cut and introduced negative deposit rates in the Eurozone, they didn't launch a large scale asset purchase program (QE) as some might have hoped and thus the rally faded shortly thereafter. Moreover, it seems to us that the resilient markets have encouraged many Private Equity firms and other strategic investors to place large stakes and to IPO some of their holdings creating a significant overhang further suppressing any further gains in the market. In June, we have seen more than 20 IPOs being launched but the reception has been lukewarm at best, with a few IPOs failing to attract enough investors to complete and a few trading below the issue price on the first day of trading.

On the economic front it's still a very mixed picture with slightly improved data coming out of China with PMI reaching a 6 month high in June. Revised data showed that in Q1 2014, the US had its worst quarterly GDP contraction since Q1 2009 with a contraction of -2.9%, a magnitude of decline only seen in recessions or near recessions. Nevertheless, more recent data show that growth in the US in Q2 2014 will be significantly stronger at around 3%. Even so, it is unlikely that full year US GDP growth will amount to more than 2%, far below the 3% expected at the start of the year. In Europe, the slightly improving economic trend in Q1 seems to have stalled in Q2 with Eurozone PMI falling for the second consecutive month in June. Most alarming is the trend in France where manufacturing PMI fell to a 6-month low at 48.2, indicating contraction. But even manufacturing PMI in Germany fell in June a 8-month low of 52, albeit still indicating growth. Most impressive is the continuing recovery in Spain where manufacturing PMI reached a 7-year high of 54.6 in June.

All in all, the mixed global growth picture confirms our view that we are not seeing any real growth acceleration and therefore earnings growth is expected remain subdued. With the ECB now in a holding pattern after the most recent policy action, the FED expected to terminate its QE program in October and the BOJ on track to achieve its inflation target, it seems monetary stimulus has peaked and the equity markets will increasingly depend on earnings growth which remains stagnant.

Hence, we stay cautious and vigilant as the overall risk/reward in markets remains unfavorable. We remain invested in stocks largely uncorrelated to the general economy which has the potential to perform even in a difficult economic environment.

***The Tiger Value Fund Desk, 1<sup>st</sup> July 2014***



**Matthias Rutsch**



**Marc Schädler**



**Peter Irlblad**

### 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 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

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<b>Administrator</b>	European Fund Administration SA
<b>Auditor</b>	PriceWaterhouseCoopers

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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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01 July 2014