

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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FUND INFORMATION														
Launch date	12-Dec-08	Total Gross Exposure	102.2%	Total Long Exposure	81.1%									
AuM	€ 32.9 m	Total Net Exposure	60.1%	Total Short Exposure	21.1%									
NAV*		WKN	ISIN	Bloomberg	Reuters									
Share Class A	€ 1,754.48	A0Q5LH	LU0400329677	TIGERAA LX EQUITY	LP68023199									
Share Class B	€ 1,859.69	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	75.4%	10.9%	1.77x	6.1%	4.4%									
Share Class B	86.0%	12.1%	1.89x	6.3%	4.7%									
POSITIONS														
Number of Positions		Weightings (% of Gross)												
Long Positions	45	Long	Short											
Short Positions	13	Top 5	13.4%											
Total No. Positions	58	Top 10	18.6%											
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%	2.56%	0.63%	2.61%	0.63%								8.56%	
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%								9.31%	
MARKET CAPITALISATION														
	Pos. No	%Gross	Net Exp	Long	Short									
Large (>€5bn)	6	18.1%	-4.3%	7.1%	-11.4%									
Mid (>€1bn)	11	16.9%	-0.7%	8.3%	-9.0%									
Small - Mid (€0.5-€1bn)	7	11.8%	12.1%	12.1%	0.0%									
Small (<€50m-€500m)	28	48.5%	48.2%	48.9%	-0.7%									
Micro (<€50m)	6	4.7%	4.8%	4.8%	0.0%									
Total	58	100.0%	60.1%	81.1%	-21.1%									
DACH region > 90%														
SECTOR EXPOSURE														
	Pos. No	%Gross	Net Exp	Long	Short									
Technology	10	15.4%	13.7%	14.7%	-1.0%									
Media/Retail	13	19.0%	15.9%	17.7%	-1.8%									
Industrials/Materials	8	14.7%	11.8%	13.4%	-1.6%									
Financials/Real Estate	8	14.6%	12.5%	13.7%	-1.2%									
Auto/Transport	9	17.3%	4.6%	11.1%	-6.5%									
Energy/Renewables	5	9.0%	9.2%	9.2%	0.0%									
Healthcare	2	2.3%	0.4%	1.3%	-1.0%									
DAX / MDAX	3	7.8%	-7.9%	0.0%	-7.9%									
Total	58	100.0%	60.1%	81.1%	-21.1%									
ASSET ALLOCATION														
	Pos. No	%Gross	Net Exp	Long	Short									
Equity	45	81.8%	57.4%	70.5%	-13.1%									
Fixed Income	10	10.4%	10.6%	10.6%	0.0%									
Future	1	2.5%	-2.6%	0.0%	-2.6%									
Option	2	5.2%	-5.4%	0.0%	-5.4%									
Total	58	100.0%	60.1%	81.1%	-21.1%									

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 – May 2014

o **Returns: 0.63% (class A)/+0.70% (class B)**

In May, the Tiger Value Fund had a positive net return of +0.63% for share class A and +0.70% for share class B, making a cumulative positive net return of +8.56%/+9.31% in the year-to-date and +75.4%/+86.0% since inception (share class A/B).

o **Commentary: Mixed bag of portfolio attributions**

While typically May is a difficult month for investors, this year most European equity markets such as the DAX performed well towards the end of May. As many investors have been positioned cautiously and felt that a market consolidation is more likely than a market rally it exactly resulted in the opposite, a market squeeze.

With +8.56%/+9.31% net performance for the Tiger Value Fund year-to-date, the Fund has outperformed both its peers such as the CS Hedge Fund Index Long/Short Equity which was flat (as of end April) and European equity markets such as the DAX and MDAX which are only up around 4% and 2% since the beginning of the year.

In May, the net adjusted exposure of the Fund was between 30% to 50% and closed the month at 49.7% (60.1% incl. 10.4% fixed income linked investments) as we increased the net exposure towards the end of the month by booking profits at some of our short positions. In May we initiated additional DAX Put option hedges which would lower the Fund's net exposure by around 20-25% in case the DAX suffers a 10% sell off. While we continued to reduce some positions which performed well, we also started to build new positions which inflated our total number of positions. In some instances we hold multiple asset classes of one issuer. For example we hold shares, bonds and convertibles in PNE Wind, inflating the total number of positions further. In June we are likely to continue to scale out selectively and may re-initiate some of our favorite hedging and single short positions.

In May, we had positive attributions from our semiconductor stocks Süss Microtech (+39bp) and Elmos Semiconductors (+32bp) as well as from BMW Pfd (+34bp), bet-at-home (+63bp) and DIC Asset (+37bp). While bet-at-home profited from strong Q1 results, a positive outlook due to the FIFA World Cup and it's growing live betting business, DIC Asset one of our top picks for 2014 continued to perform ahead of its > 4% dividend payment in July.

On the negative side the recent consolidation phase of our core positions Francotyp-Postalia and Tipp24 burdened the Fund performance by 34bp and 37bp respectively. In both stocks, we took some profits at previous peaks, but increased our positions at lower levels recently. At Tipp24, which has substantial operating leverage, we would expect double digit profit growth in its core business over the next years. Also, the new businesses in the UK and the US gives us additional upside for our Tipp24 investment case. We see Francotyp-Postalia as another attractive core position as the company has a high recurring revenue share in its core business trading at a low 2014 EBITDA multiple of 3.7x, not accounting for any value for the software business including its DE-Mail offering with significant growth potential. Our position in PVA Tepla burdened the Fund by more than 50bp after the company adjusted the guidance and order book for two profitable solar orders from Thailand and Russia due to financing issues. We are confident that the new CEO and 25% shareholder of PVA will steer the company towards a profitable growth path which also should get supported by a rebound in solar and semiconductor equipment demand over the next quarters.

Our single short positions (hedging) contributed negatively with 34bp and our DAX and MDAX hedging positions cost the Fund 40bp in May.

o **Outlook: Don't be fooled by the summer lull**

The equity markets in general have been in a sideways consolidation since the beginning of the year but many indices broke to new highs at the end of May. While it is easy to view this break out as the start of a new leg higher in the markets, we are unconvinced and rather see the last few months' consolidation as a topping pattern before a potential correction. This break out has been accompanied by very low volumes and very poor breadth, few stocks and sector are participating in setting new highs. The key driver for the markets recently has been anticipation of further ECB action this week as the Governing Council meets to decide on further measures including another rate cut and possibly another LTRO or other lending facilities to support SME lending. Despite deflation becoming increasingly entrenched across Europe (yesterday even Germany reported a 0.1% month over month decline in prices), we believe it's unlikely that the ECB will take aggressive action and launch a European QE program similar to what the FED and BOJ have already adopted. Therefore it's possible that the ECB meeting triggers some profit taking and the start of a larger correction in the markets.

Also, it's becoming increasingly clear that there is still very little momentum in global growth with the Germany economy seemingly slowing somewhat in Q2 after a stronger Q1 driven by unusually warm weather as well as the US economy contracting -1% in the first quarter and showing muted recovery in Q2. Even China is becoming so worried about its slowing property market and the effect on the wider Chinese economy that it's considering of reversing some of its lending restrictions adopted to rebalance the economy. Overall, the scenario discussed here in our outlook section over the last few months remains valid; the global economy remains weak and with no visible acceleration, monetary stimulus has peaked and valuations remains at record levels. 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, 3rd June 2014



Matthias Rutsch



Marc Schädler



Peter Irlblad

Newsletter May 2014

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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

Management Company	Alceda Fund Management SA, Phone: +352 248 329-1
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Prime Broker/Custodian	SEB AB / SEB SA
Administrator	European Fund Administration SA
Auditor	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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03 June 2014