

# TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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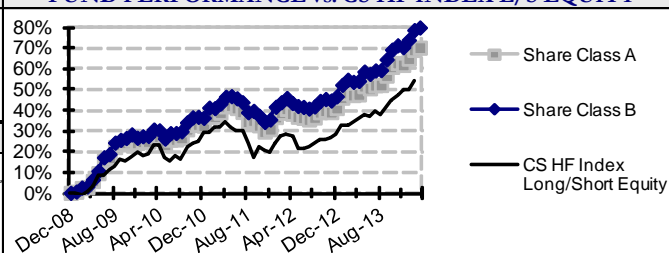
### FUND INFORMATION

Launch date	12-Dec-08	Total Gross Exposure	100.4%	Total Long Exposure	78.9%
AuM	€ 32.0 m	Total Net Exposure	57.4%	Total Short Exposure	21.5%
NAV*		WKN	ISIN	Bloomberg	Reuters
Share Class A	€ 1,699.26	A0Q5LH	LU0400329677	TIGERAA LX EQUITY	LP68023199
Share Class B	€ 1,796.25	A0RDZZ	LU0400329750	TIGERAB LX EQUITY	LP68023200

### NET PERFORMANCE METRICS

	Return (since inception)	Return (p.a.)	Sharpe Ratio***	Volatility (p.a.)	Volatility (90 D)
Share Class A	69.9%	10.6%	1.70x	6.1%	4.7%
Share Class B	79.6%	11.8%	1.83x	6.3%	5.0%

### FUND PERFORMANCE vs. CS HF INDEX L/S EQUITY \*\*



### POSITIONS

Number of Positions	Weightings (% of Gross)	Long	Short
Long Positions	42	30.4%	14.6%
Short Positions	12		
Total No. Positions	54	45.2%	19.8%

### MONTHLY NET RETURN

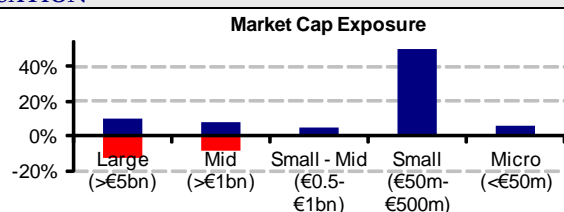
Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-	-	-	-	-	-	-	-	-	-	-	0.003%	0.003%
2009	0.56%	1.73%	0.46%	2.87%	3.60%	5.51%	1.21%	4.35%	1.05%	0.62%	1.26%	-1.29%	24.04%
2010	0.50%	0.06%	2.22%	-0.32%	-3.08%	2.04%	0.05%	0.58%	3.25%	1.62%	0.18%	-0.41%	6.75%
2011	3.43%	-0.21%	1.47%	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%										5.14%

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%										5.58%

### MARKET CAPITALISATION

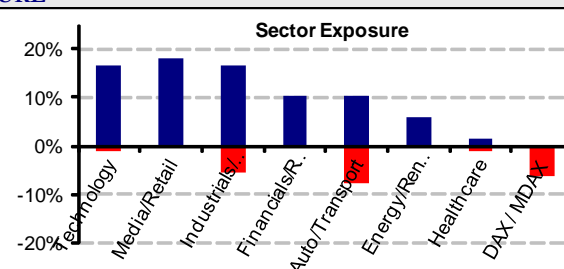
	Pos. No	%Gross	Net Exp	Long	Short
Large (>€5bn)	7	23.3%	-2.5%	10.4%	-13.0%
Mid (>€1bn)	11	16.1%	-1.0%	7.6%	-8.6%
Small - Mid (€0.5-€1bn)	5	4.9%	5.0%	5.0%	0.0%
Small (€50m -€500m)	23	49.8%	50.0%	50.0%	0.0%
Micro (<€50m)	8	5.8%	5.8%	5.8%	0.0%
Total	54	100.0%	57.4%	78.9%	-21.5%



DACH region > 90%

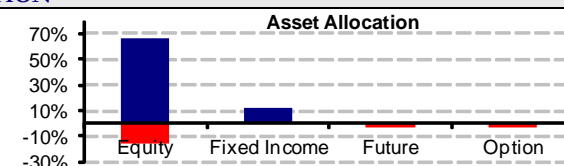
### SECTOR EXPOSURE

	Pos. No	%Gross	Net Exp	Long	Short
Technology	11	17.4%	15.3%	16.4%	-1.1%
Media/Retail	8	17.8%	17.9%	17.9%	0.0%
Industrials/Materials	13	22.2%	11.1%	16.7%	-5.5%
Financials/Real Estate	8	10.2%	10.2%	10.2%	0.0%
Auto/Transport	5	17.8%	2.7%	10.3%	-7.6%
Energy/Renewables	4	5.9%	5.9%	5.9%	0.0%
Healthcare	2	2.4%	0.5%	1.4%	-1.0%
DAX / MDAX	3	6.3%	-6.3%	0.0%	-6.3%
Total	54	100.0%	57.4%	78.9%	-21.5%



### ASSET ALLOCATION

	Pos. No	%Gross	Net Exp	Long	Short
Equity	40	81.8%	51.8%	67.0%	-15.2%
Fixed Income	11	11.9%	11.9%	11.9%	0.0%
Future	1	2.6%	-2.6%	0.0%	-2.6%
Option	2	3.7%	-3.7%	0.0%	-3.7%
Total	54	100.0%	57.4%	78.9%	-21.5%



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 – March 2014**

### **o Returns: +0.63% (class A)/+0.71% (class B)**

In March, the Tiger Value Fund had a positive net return of 0.63% for share class A and 0.71% for share class B, making a cumulative positive net return of +5.14%/+5.58% in the year-to-date and +69.9%/+79.6% since inception (share class A/B).

### **o Commentary: Low correlation in volatile down markets**

While the European equity markets had a volatile month, the Tiger Value Fund was barely affected by the market sell-off due to the Ukraine crisis. Although the volatility of many equity indices such as the DAX 30 day volatility increased sharply to above 18%, the Tiger Value Fund's daily volatility stayed below 5% (30 and 90 day volatility). Despite the relief rally by the end of March, the DAX and MDAX are still slightly down for the year whereas the Tiger Value Fund is up 5.18/5.58% YTD. We have recently performed an analysis of the Tiger Value Fund correlation with the Stoxx Europe 600 in the 10 strongest up and down markets since inception in December 2008. The results of our analysis were outstanding: over the three months rolling periods the Fund showed 54% average participation on the upside and only 2.5% participation on the downside.

In March, the net adjusted exposure of the Fund was in a range of around 30% to 50% and closed the month at 45.5% (57.4% incl. 11.9% fixed income linked investments) as we booked profits on various hedging positions. In addition, the delta of our Put spread hedges significantly decreased by the end of March further increasing the net exposure. We are likely to re-short some of our favorite single shorts and initiate additional DAX Put spreads once the markets settle down.

In March, our key positive contributors have been BMW Pfd (52bp), First Sensor (21bp), Mühlhan (33bp) and Tipp24 (20bp). While BMW surprised the market with a strong outlook ahead of consensus expectations, Mühlhan profited from the announcement of the initiation of a share buy-back program. Also Tipp24 which we highlighted in our February newsletter continued to perform as the company will pay a special dividend of 7.5 Euro in April which implies a 13% dividend yield. On the negative side we didn't have any significant loss making long positions. Our single short and hedging positions contributed positively with 15bp to the Fund performance in March.

### **o Outlook: Will deflationary outlook cause the ECB to move?**

Overall financial markets went sideways in March albeit with a big intra-month drop, especially in the DAX, due to the Ukraine crisis. Our near-term market outlook is a bit muddled as while economic fundamentals are still muted, the market might receive another monetary boost from the ECB this week. European inflation data has continued its downward trajectory and printed +0.5% in March, the lowest since 2009, clearly raising the probability of outright deflation in Europe. This will inevitably cause concerns for the ECB and it's increasingly likely that they will either introduce negative interest rates in Europe or launch a European QE program similar to the US and Japan. Although ECB action will be a direct result of poor economic fundamentals in Europe and should cause serious concerns for equity investors, it's probable that the market will again rejoice in more liquidity injections and ignore stagnant economic conditions once again.

As usual, we remain invested in stocks largely uncorrelated to global growth drivers which has the potential to perform even in a difficult economic environment.

## Newsletter March 2014

### TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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The Tiger Value Fund team will be travelling to **Frankfurt on 10-11 April**, to **Geneva on 14-15 April** and to **London on 6-9 May**. Please don't hesitate to get in touch with us if you are interested in a meeting or require any additional information on the Fund (Matthias Rutsch: +41 41 500 33 46).

#### ***The Tiger Value Fund Desk, 2<sup>nd</sup> April 2014***



**Matthias Rutsch**



**Marc Schädler**



**Peter Irblad**

### 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

<b>Investment Manager</b>	Alceda Fund Management SA, Phone: +352 248 329-1
<b>Investment Advisor</b>	Tiger Asset Management GmbH
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<b>Sub-Advisor</b>	PHZ Privat- und Handelsbank Zürich AG
<b>Contact</b>	Phone: +41 43 443 71-00
<b>Prime Broker/Custodian</b>	SEB AB / SEB SA
<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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02 April 2014