

Newsletter May 2013

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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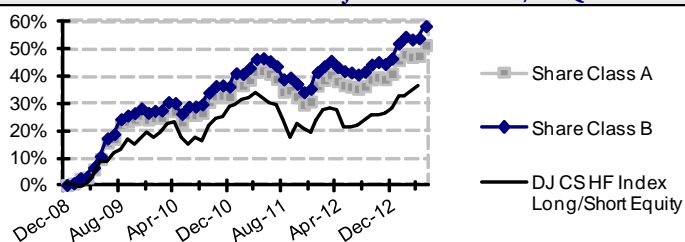
FUND INFORMATION

Launch date	12-Dec-08	Total Gross Exposure	80.5%	Total Long Exposure	62.2%
AuM	€ 26.5 m	Total Net Exposure	43.9%	Total Short Exposure	18.3%
	NAV*	WKN	ISIN	Bloomberg	Reuters
Share Class A	€ 1,514.17	A0Q5LH	LU0400329677	TIGERAA LX EQUITY	LP68023199
Share Class B	€ 1,583.77	A0RDZZ	LU0400329750	TIGERAB LX EQUITY	LP68023200

NET PERFORMANCE METRICS (SINCE INCEPTION)

	Return	Sharpe Ratio***	Volatility (p.a.)
Share Class A	51.42%	1.52x	6.36%
Share Class B	58.38%	1.64x	6.59%

FUND PERFORMANCE vs. DJ CSHF INDEX L/S EQUITY **



POSITIONS

Number of Positions		Weightings (% of Gross)	
		Long	Short
Long Positions	37		
Short Positions	22	Top 5 30.9%	10.4%
Total No. Positions	59	Top 10 47.3%	15.7%

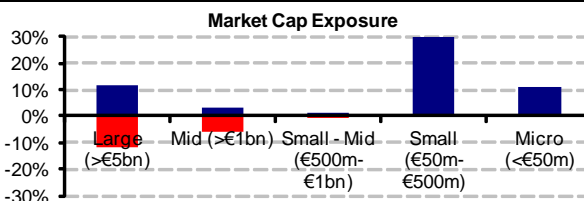
MONTHLY NET RETURN

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%								7.49%

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%								8.13%

MARKET CAPITALISATION

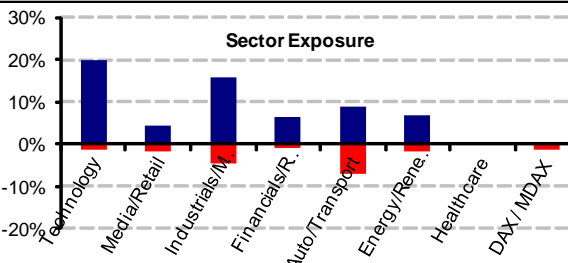
	Pos. No	%Gross	Net Exp	Long	Short
Large (>€5bn)	15	29.4%	-0.3%	11.7%	-12.0%
Mid (>€1bn)	12	11.5%	-2.5%	3.4%	-5.9%
Small - Mid (€500m-€1bn)	3	2.4%	1.0%	1.5%	-0.5%
Small (€50m-€500m)	23	43.0%	34.6%	34.6%	0.0%
Micro (<€50m)	6	13.7%	11.0%	11.0%	0.0%
Total	59	100.0%	43.9%	62.2%	-18.3%



Geographic focus: DACH region (> 90%)

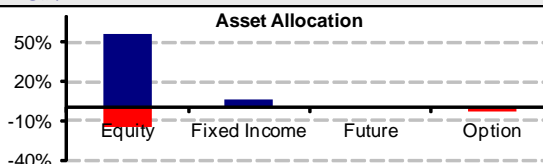
SECTOR EXPOSURE

	Pos. No	%Gross	Net Exp	Long	Short
Technology	11	26.5%	18.5%	19.9%	-1.4%
Media/Retail	8	7.3%	2.9%	4.4%	-1.5%
Industrials/Materials	18	25.2%	11.4%	15.9%	-4.5%
Financials/Real Estate	6	9.1%	5.2%	6.3%	-1.1%
Auto/Transport	10	19.6%	1.8%	8.8%	-7.0%
Energy/Renewables	5	10.4%	5.4%	6.9%	-1.5%
Healthcare					
DAX / MDAX	1	1.8%	-1.4%	0.0%	-1.4%
Total	59	100.0%	43.9%	62.2%	-18.3%



ASSET ALLOCATION

	Pos. No	%Gross	Net Exp	Long	Short
Equity	51	88.5%	40.5%	55.9%	-15.4%
Fixed Income	5	7.2%	5.8%	5.8%	0.0%
Future					
Option	3	4.3%	-2.4%	0.5%	-2.9%
Total	59	100.0%	43.9%	62.2%	-18.3%



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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 – May 2013

o **Returns: +2.70% (class A)/+2.91% (class B)**

In May the Tiger Value Fund had a positive net return of +2.70% for share class A and +2.91% for share class B, making a cumulative net return of +7.49%/+8.13% in the year-to-date and +51.42%/+58.38% since inception (share class A/B).

o **Commentary: Profit taking in May; Fund volatility < 5% (90 days)**

In May our net adjusted exposure was in a range of 30% to 42% (36% to 48% incl. 5.8% fixed income linked investments) and stood at 38% at the end of the month. We added new long and short positions and booked 154bp in profits (42% of total profits in May) and barely had any down days bringing the daily volatility further down to < 5% (90 days) while our monthly volatility stood at 6.4%/6.6% (class A and B); this compares to an average net return of around 10% p.a. since inception resulting in a Sharpe ratio of 1.52 and 1.64 (Share class A and B).

In May our key positive contributors were Francotyp-Postalia (+123bp), Dialog Semiconductors (+43bp), BMW Pfd (+38bp), Bet-at-Home (+37bp), Ströer Media (+36bp), Tipp24 (+35bp) and ELMOS (+31bp). On the negative side we only had minor loss making long positions with Centrotec Sustainable as the largest loss making position (-12bp).

Francotyp-Postalia's share price finally started to perform after the company reported strong Q1 results coupled with a bright outlook at its capital markets day. Currently Francotyp is trading at 8x earnings 2013 with improving earnings momentum for the coming years. We believe that the new engaged shareholder ownership structure and supervisory board is doing a great job in improving the company's sales activities and efficiency. At Dialog Semiconductor and Ströer we locked-in our profits after our catalysts materialized.

Our single shorts and hedging positions cost the Fund -59bp; the DAX Put Spread and E.ON option hedge cost the Fund -33bp in May.

o **Discussion: Axel Springer – structural concerns overdone; strong FCF**

Axel Springer AG (SPR GY: €32, MCap: €3.2bn) is a global media group with strong market positions and brands in print media (Bild, Die Welt etc) and online media (e.g. Bild.de, immonet.de) in Germany.

The market has been concerned about the negative structural trends in print. In fact Axel Springer has a good track record in securing its print market leadership in Germany and transforming the company into a leading digital media enterprise (50% of EBITDA). Furthermore the company recently introduced its freemium model for its top brand Bild.de where readers have to pay for premium content which will improve AS Digital revenues; in AS Print the company will lower its cost base as well as lift its prices for its national newspapers which should stabilize AS Print operating results in the short and mid-term.

The valuation of Axel Springer is very unchallenging vs. some of AS Digital peers: if we would apply a high end sector multiple for AS Digital of 16x EBITDA the implied value for AS Print is "0"! With its low valuation of 7x EBITDA 14, 10x adj. PER 14, FCF Yield of > 12%, dividend yield of > 5% and manageable structural challenges the company is a bargain for any value investor.

o **Outlook: The end of the goldilocks investment era (again)?**

Well volatility has certainly come back with a bang! The end on May and early June has been an exact mirror image of the euphoric mood in early May. As we were writing the April newsletter, most financial markets were setting new highs and celebrating Abenomics (the new expansionary fiscal and monetary policy in Japan named after Shinzō Abe, the current Prime Minister of Japan). A mere month later, FX, bond and equity markets are all now seriously questioning the benefits and side effects of this extremely expansionary global monetary policy. Since early May, the Yen has rallied 8%, the Nikkei has crashed more than 20%, most emerging markets equity indices are now negative for the year, the DAX has fallen more than 6%, US treasuries has risen from 1.6% to 2.2%, high yield debt has similarly risen from 4.95% (an all time low) to 6.3% and finally US mortgage rates have risen from also an all time low of 3.35% to over 4%.

As we mentioned in the April newsletter we were alarmed over the growing disconnect between weakening economic fundamentals and the strong financial markets and expected this disconnect to close rather violently. That process seems to have started at the end of May and quite violently in the most exuberant markets, like the Nikkei225 index. The unwind of this excessive bullish positioning will probably continue to rattle markets in the near term causing volatility to increase.

In the last few years most asset classes have benefitted from the best of all worlds, low and declining inflation, falling interest rates and strong earnings growth. This environment has been known as the “goldilocks economy”. The global economy has not been hot enough for restrictive monetary policy and not too cold resulting in weak earnings growth. This has allowed central banks to run very expansive monetary policies even though corporate earnings have been strong. Unfortunately, it now seems that the goldilocks economy is losing most of its founding pillars. Inflation is now getting outright deflationary (US core inflation was 1.1% and Eurozone core inflation reached an all time low of 0.4% in April) which might harm the economy. Interest rates are starting to rise despite this low inflationary pressure resulting in rising real yields discouraging investments. Finally, earnings have largely stopped growing and are now in many cases declining. This is a challenging environment to invest in and it will require more detailed fundamental analysis and strong stock picking abilities. We remain confident that we will do very well in this environment as we maintain a low overall market exposure and focus on company specific catalyst driven ideas that will excel regardless of economic outlook.

The Tiger Value Fund Desk, 14th June 2013



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 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

Investment Advisor	Tiger Asset Management GmbH
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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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14 June 2013