

Newsletter November 2012

TIGER FUND - Tiger Value Fund (FCP-SIF)

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Fund Information														
Launch date	12-Dec-08	Total Gross Exposure				104.4%	Total Long Exposure				76.1%			
AuM	€ 24.5 m	Total Net Exposure				47.8%	Total Short Exposure				28.3%			
	NAV*	WKN		ISIN		Bloomberg			Reuters					
Share Class A	€ 1,388.62	A0Q5LH		LU0400329677		TIGERAA LX EQUITY			LP68023199					
Share Class B	€ 1,444.56	A0RDZZ		LU0400329750		TIGERAB LX EQUITY			LP68023200					
Net Performance					Fund Performance vs. DJ CS HF Index L/S Equity since inception***									
	Since inception	YTD	Sharpe Ratio**											
Share Class A	38.86%	6.26%	1.40x											
Share Class B	44.46%	6.74%	1.57x											
Positions														
Number of Positions		Weightings (% of Gross)												
Long Positions	39	Long		Short										
Short Positions	19	Top 5		22.0%	15.7%									
Total No. Positions	58	Top 10		35.4%	21.1%									
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%		6.26%	
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%		6.74%	
Market Capitalisation														
	Pos. No	%Gross	Net Exp	Long	Short									
Large (>€5bn)	17	35.1%	-3.7%	16.4%	-20.2%									
Mid (>€1bn)	12	21.0%	9.6%	15.8%	-6.2%									
Small - Mid (€500m-€1bn)	3	3.3%	1.7%	2.6%	-0.9%									
Small (€50m-€500m)	18	30.4%	29.6%	30.7%	-1.1%									
Micro (<€50m)	8	10.2%	10.7%	10.7%	0.0%									
Total	58	100.0%	47.8%	76.1%	-28.3%									
Geographic focus: DACH region (> 90%)														
Sector Exposure														
	Pos. No	%Gross	Net Exp	Long	Short									
Technology	15	24.2%	13.3%	19.3%	-6.0%									
Media/Retail	9	9.0%	5.1%	7.3%	-2.2%									
Industrials/Materials	13	28.9%	14.9%	22.6%	-7.6%									
Financials/Real Estate	4	7.7%	1.3%	4.7%	-3.4%									
Auto/Transport	8	15.7%	4.7%	10.6%	-5.9%									
Energy/Renewables	2	1.7%	1.7%	1.7%	0.0%									
Healthcare	5	10.5%	8.9%	9.9%	-1.0%									
DAX / MDAX	2	2.2%	-2.2%	0.1%	-2.3%									
Total	58	100.0%	47.8%	76.1%	-28.3%									
Asset Allocation														
	Pos. No	%Gross	Net Exp	Long	Short									
Equity	51	90.7%	46.4%	70.5%	-24.2%									
Fixed Income	4	5.3%	5.5%	5.5%	0.0%									
Future	1	2.2%	-2.3%	0.0%	-2.3%									
Option	2	1.9%	-1.8%	0.1%	-1.9%									
Total	58	100.0%	47.8%	76.1%	-28.3%									
Tiger Asset Management GmbH - phone +41 (0)41 500 33 46 - info@tiger-am.com														

Source: TAM/ EFA; * NAV daily calc. by EFA; ** TAM, calc. risk free rate: 2.5% ***www.hedgeindex.com, Broad Indexes Long/Short Equity

Tiger Value Fund – November 2012

o Returns: -0.53% (class A)/-0.49% (class B)

In November the Tiger Value Fund had a negative net return of -0.53% for share class A and -0.49% for share class B, making a cumulative net return of +6.26%/ +6.74% in the year-to-date and +38.86%/ +44.46% since inception (share class A/B).

o Commentary: Re-positioning of the Fund for 2013

In November we increased our adjusted net exposure from around 27% to 42% (or 33% to 48% incl. 6% fixed income linked investments) by adding various new positions. Some of these undervalued companies were mainly under selling pressure due to index changes, disappointing Q3 figures and/or were trading close to their year lows.

Our key positive contributors were Curanum (+37bp), BMW pfd (+32bp) and Rheinmetall (+28bp). At Curanum we managed to substantially increase our position via a capital increase buying the shares < 5x PER 2013 (at an all time low price) and at Rheinmetall we bought a decent position after its profit warning. On the negative side our key negative contributors have been Francotyp-Postalia (-33bp) and bet-at-home (-32bp). Francotyp which is trading at 5x PER 2013e has been under selling pressure as there have been market rumours that a French investor tries to sell its stake before year end and Bet-at-home, which spends 2x its enterprise value for marketing per year, has been under pressure as some investors feared that the company may get delisted. The opposite is the case: bet-at-home issued a prospectus and will start trading at the Entry Standard as of 17 December. We believe that the valuation gap between large/high quality and small caps/turnarounds will gradually decline in the short to medium-term as investors gain market confidence and climb further out on the risk curve. At the moment investors are likely hunting for the 2012 winners to show in their portfolios towards year end (window dressing) as well as for stocks with sufficient trading volumes to park the cash to get out quickly in case of a further deteriorating European economy.

As we shorted some large caps which rebounded quite strongly in mid November we couldn't fully compensate these losses with our longs which mainly consisted out of lagging value positions. Although we booked +38bp in profits via short covering, overall our single short positions cost the Fund -87bp and the DAX option and future hedge cost another -18bp.

o Discussion: Celesio AG – Haniel stake sale positive not negative

Celesio (CLS GY, Eur 12.9, MCap: Eur 2.1bn) is among the top three pharmaceutical distribution (Germany, France, UK ~65% of wholesale revenues) and retailing companies in Europe. CLS operates > 2,200 pharmacies with UK (Lloyds) accounting for 63% and Norway for 15% of pharmacy revenues.

We took Haniel's sale of its 4.6% stake in Celesio at €12.6 as a buying opportunity as this rumored placement had been a burden on CLSs stock price for weeks. Now with its 50.01% stake in CLS we believe Haniel will not come back to the capital markets with a placement as Haniel is better off owning 50% of CLS. The rumors about a potential fire sale due to Haniels debt burden is not justified as a sale of the fully consolidated 50% CLS stake actually would result in a worsening capital structure for Haniel. In our view it's more likely that CLS will increase its dividend to help Haniel to reduce its debt burden.

In our view, the new management team which has been in place for 12 months demonstrated a good track record in selling CLSs non strategic assets and in restructuring the company. We had several

Newsletter November 2012

TIGER FUND - Tiger Value Fund (FCP-SIF)

discussions with management on the uncertain regulatory environments in Germany, UK and France and believe that this defensive stock will see a re-rating over the coming years once the negative sentiment fades.

On our figures CLS is currently trading at a PER 2013e of 9x (30% below its long-term average), Price-to-Book of 0.9x and a normalized FCF Yield of around 13%. Given the company's stable recurring cash flows and various positive catalysts including a potential takeover, the company's valuation looks undemanding.

o Outlook: Smallcap's are still lagging but Europe is attracting money flows again

The sell off following the conclusion of the US election was fairly swift and shallow (especially in Europe) and it seems underweight investors took the opportunity to increase allocations to European equities. Not even a political flare up in Italy with Mario Monti practically resigning and calling for early elections could stop the markets continue rally in early December. While the DAX, MDAX and EURO STOXX 50 indices are now standing at year high, many smallcap stocks are still lagging behind as the fund flows seems to mainly favour the larger and more liquid stocks. We believe as the rally matures this liquidity flow should also start to trickle down and benefit the smallcap market once we get into early 2013.

Nevertheless, earnings fundamentals are still weak and so we are still very selective in our risk taking focusing mainly on special situations where the correlation to the broader market and economy is lower thereby reducing our portfolios sensitivity to the general health of the economy and direction of the stock market. Just last week the Bundesbank reduced its 2013 GDP forecast for Germany from 1.6% to 0.4% and industrial production fell a worse than expected 3.7% year-over-year in October. After a very impressive 29% rally so far in the DAX in 2012, stock picking will probably be even more important in 2013 as the valuation of market as a whole is not as depressed as it was in the beginning of 2012 and earnings growth has started to fade.

The Tiger Value Fund Desk, 14th December 2012.



Matthias Rutsch



Marc Schädler



Peter Irbld

Newsletter November 2012

TIGER FUND - Tiger Value Fund (FCP-SIF)

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	Highwater 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
Contact	Matthias Rutsch, Phone: +41 (0)41 500 33 46 Peter Irbled, Phone: +41 (0)41 500 33 45 Marc Schädler, Phone: +49 (0)40 226 32 35 11
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Management Company	Alceda Fund Management SA
Prime Broker	SEB AB
Administrator	European Fund Administration SA
Custodian	SEB SA
Auditor	PriceWaterhouseCoopers

Newsletter November 2012

TIGER FUND - Tiger Value Fund (FCP-SIF)

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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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17 December 2012