

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

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Launch date	12-Dec-08	Total Gross Exposure	92.5%	Total Long Exposure	63.7%									
AuM	€ 45 m	Total Net Exposure	34.8%	Total Short Exposure	28.8%									
NAV*		WKN	ISIN	Bloomberg	Reuters									
Share Class A	€ 1,999.94	A0Q5LH	LU0400329677	TIGERAA LX EQUITY	LP68023199									
Share Class B	€ 2,154.30	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.)										
Share Class A	100.0%	10.0%	1.58x	6.5%										
Share Class B	115.4%	11.2%	1.70x	6.7%										
POSITIONS														
Number of Positions		Weightings (% of Gross)												
Long Positions	38	Long	Short											
Short Positions	22	Top 5	28.0%	13.8%										
Total No. Positions	60	Top 10	41.5%	23.1%										
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%	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%	-2.19%	-0.42%	-1.20%	-1.32%	1.83%	1.14%	5.82%	
2015	2.07%	3.13%	4.23%	0.99%	1.54%	-1.60%	1.41%	-1.20%	-2.10%	3.89%	1.45%	1.60%	16.29%	
2016	-3.91%	0.21%	4.43%										0.56%	
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%	-0.32%	-2.15%	-0.37%	-1.16%	-1.28%	1.87%	1.19%	6.84%	
2015	2.09%	3.33%	4.55%	1.09%	1.69%	-1.68%	1.53%	-1.24%	-2.06%	4.03%	1.58%	1.74%	17.69%	
2016	-3.87%	0.26%	4.49%										0.70%	
MARKET CAPITALISATION														
	Pos. No	%Gross	Net Exp	Long	Short									
Large (>€5bn)	11	20.1%	-10.4%	4.1%	-14.5%									
Mid (>€1bn)	15	27.1%	3.4%	14.2%	-10.8%									
Small - Mid (€0.5-€1bn)	2	2.8%	2.6%	0.0%	0.0%									
Small (€50m-€500m)	28	48.9%	38.1%	41.7%	-3.5%									
Micro (<€50m)	4	1.1%	1.1%	1.1%	0.0%									
Total	60	100.0%	34.8%	63.7%	-28.8%									
DACH region > 90%														
SECTOR EXPOSURE														
	Pos. No	%Gross	Net Exp	Long	Short									
Technology	12	10.5%	2.4%	6.0%	-3.7%									
Media/Retail	10	26.1%	17.2%	20.7%	-3.5%									
Industrials/Materials	15	28.2%	4.7%	15.4%	-10.7%									
Real Estate/Financials	5	5.7%	5.3%	5.3%	0.0%									
Auto/Transport	9	14.1%	-1.2%	5.9%	-7.1%									
Energy/Renewables	6	11.2%	10.4%	10.4%	0.0%									
Healthcare														
DAX / MDAX	3	4.2%	-3.8%	0.0%	-3.8%									
Total	60	100.0%	34.8%	63.7%	-28.8%									
ASSET ALLOCATION														
	Pos. No	%Gross	Net Exp	Long	Short									
Equity	54	91.7%	34.8%	59.8%	-25.0%									
Fixed Income	3	4.1%	3.8%	3.8%	0.0%									
Future	1	3.0%	-2.8%	0.0%	-2.8%									
Option	2	1.1%	-1.0%	0.0%	-1.0%									
Total	60	100.0%	34.8%	63.7%	-28.8%									

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 2016

#### o **Returns: +4.43% (class A)/ +4.49% (class B)**

In March, the Tiger Value Fund had a positive net return of +4.43% for share class A and +4.49% for share class B, making a cumulative positive net return of +0.56% and +0.70% for the year-to-date and +100.0%/+115.4% since inception (share class A/B).

#### o **Commentary: Strong performance despite lower net exposure**

The Tiger Value Fund entered March with a net exposure of 35.2% and finished the month at 31.0% (excl. 3.8% fixed income linked positions). During the month our net exposure was between 20-40% which was mainly driven by profit taking on selective long and short positions as well as option hedges. While the Tiger Value Fund is up +0.56%/+0.70% in the year-to-date the DAX and Stoxx Europe 600 indices are still down -7.2% and -7.7% respectively.

In our long book the most significant attributors were Zeal Network (+105bp), GFK (+84bp), Strabag (+64bp), BMW Pfd (+56bp), König & Bauer (+31bp), PNE Wind (+25bp), Cancom (+25bp), Elmos (+22bp), Hugo Boss (+21bp) and RHI (+20bp). On the negative side we had no meaningful detractors of more than 10bp.

Zeal Network beat analyst expectations and profited from the renewed confidence on the company's growth prospects via its new marketing channels. GFK which we highlighted as one of our top picks for 2016 profited from takeover rumors by private equity investors. With its continued operating turnaround the valuation remains highly undemanding trading at 10x PER 17e and a FCF Yield of above 10%. Also Strabag, another core position, profited from analyst upgrades as the company will be one of the key beneficiary of Germany's plan to invest Eur 265bn into infrastructure projects over the next 15 years (€17.6 bn p.a.).

Despite our lower net exposure and the overall good performing equity markets we managed to limit our hedging costs via selective profit taking on shorts. While the DAX future and option hedges burdened the Fund performance with -26bp our single shorts and hedges cost -53bp in March.

#### o **Outlook: Eye of the storm?**

While the last month and a half has offered some respite for equity investors, we are not convinced that the storm has passed. Global economic outlook remains subdued and corporate earnings expectations for 2016 continues to be revised down albeit only moderately since the beginning for 2016 as expectations were already quite modest at the start of the year.

In the coming months the Euro crisis might flare up again with the Brexit referendum; continued Greece bailout negotiations and possible EU sanctions against Spain for continued budget breaches (not to mention a probable re-election). While no-one seems to care about budget deficits in Europe anymore, deficits are still far above the 3% threshold in most of Europe and Italian and Portuguese debt, relative to GDP, are now higher than Greece's was when the crisis began in 2010.

As expected global central banks have continued their desperate fight to reignite inflation and kick-start growth. Most recently with the overwhelming package delivered by ECB President Draghi at its March meeting. Nonetheless, the European stock markets' reaction to these new measures have been muted with the Stoxx Europe 600 index actually slightly down from just before the ECB announcement and

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only up +1.4% for March as a whole. This is most likely due to the significantly stronger Euro after the ECB announcement which ended up +4.6% against the USD in March. The Federal Reserve's recent backing off from 4 expected rate hikes in 2016 to only 2 also hasn't helped as the USD has weakened as a result.

We remain vigilant, as evident by our relatively low net exposure (31% net equity exposure), but we continue to see excellent stock picking opportunities in this environment. Despite our low net exposure the TVF kept pace the DAX index in March and significantly outperformed other European indices as a result of good stock selection and limited hedging costs. With a low net exposure and the TVF up for the year, we are in a strong position to benefit from any increase in volatility in the coming months.

#### ***The Tiger Value Fund Desk, 4<sup>th</sup> April 2016***



**Matthias Rutsch**



**Marc Schädler**



**Peter Irbld**

# Newsletter March 2016

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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 specialized fundamental European long/short equity investment manager. The investment philosophy is based on seeking out undervalued value creating companies where we see upcoming catalysts and/or value creation measures that could improve the intrinsic value of the company and drive shareholder returns. At the same time we seek to profit from identifying overvalued value destroying companies where the intrinsic value is continuously being eroded. For each position we perform a detailed analysis including a 360 degree research process and 10 point scoring system (further details are available in our DDQ of investor presentation). 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 30 long investments with a target net long exposure of around 20-50%. 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	Monthly*	Fund Benchmark	DJ CS HF Index L/S Equity
Share Class B	6 months		

\*) The redemption notice has to be send to the Administrator five business days prior to month end (cut-off 5pm). Therefore the minimum redemption period is 35 days for share class A. Please see the offering document for further information.

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>Management Company</b>	Alceda Fund Management SA, Phone: +352 248 329 1
<b>Investment Advisor</b>	Tiger Asset Management GmbH
Contact	Matthias Rutsch, Phone: +41 41 500 33 46 Marc Schädler, Phone: +49 40 226 32 35 11
<b>Prime Broker/Custodian</b>	SEB AB / SEB SA
<b>Administrator</b>	European Fund Administration SA
<b>Auditor</b>	PriceWaterhouseCoopers

**Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Law of 2007 as amended from time to time.**

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Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments held by the Fund can rise and fall as well. Investments held by the Fund may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realized. Income yields from investments may fluctuate and, in consequence, initial capital paid to make the investment may be used as part of that income yield. Some investments may not be readily realizable and it may be difficult to sell or realize those investments. Similarly it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed.

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.

The Tiger Fund has been passported for marketing in Austria and Germany in accordance with the terms of the AIFMD, the 2013 Law and the AIFMG (Austrian Alternative Investment Funds Manager Act (Alternative Investmentfonds Manager-Gesetz)) respectively the KAGB (Investment Code (Kapitalanlagegesetzbuch)). The Units passported may be marketed in Austria and/or in Germany in line with the terms and exclusively to professional investors within the meaning of the AIFMG and/or KAGB. Any marketing activities to other categories of investors are prohibited.

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04 April 2016