

Newsletter June 2012

TIGER FUND - Tiger Value Fund (FCP-SIF)

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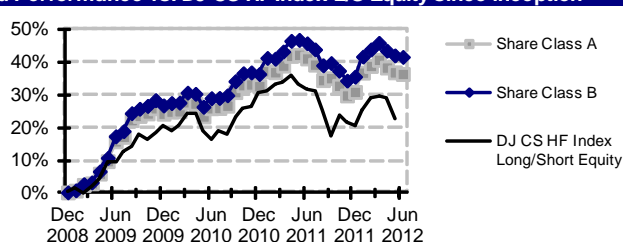
Fund Information

Launch date	12-Dec-08	Total Gross Exposure	49.2%	Total Long Exposure	32.8%
AuM	€ 23.8 m	Total Net Exposure	16.4%	Total Short Exposure	16.4%
	NAV*	WKN	ISIN	Bloomberg	Reuters
Share Class A	€ 1,361.60	A0Q5LH	LU0400329677	TIGERAA LX EQUITY	LP68023199
Share Class B	€ 1,413.52	AORDZZ	LU0400329750	TIGERAB LX EQUITY	LP68023200

Net Performance

	Since inception	YTD	Sharpe Ratio**
Share Class A	36.16%	4.19%	1.16x
Share Class B	41.35%	4.45%	1.31x

Fund Performance vs. DJ CS HF Index L/S Equity since inception***



Positions

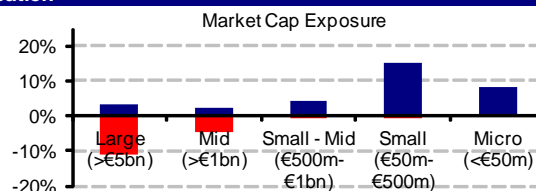
Number of Positions		Weightings (% of Gross)	
		Long	Short
Long Positions	23		
Short Positions	16	Top 5 42.4%	22.2%
Total No. Positions	39	Top 10 56.3%	29.1%

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%							4.19%	
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%							4.45%	

Market Capitalisation

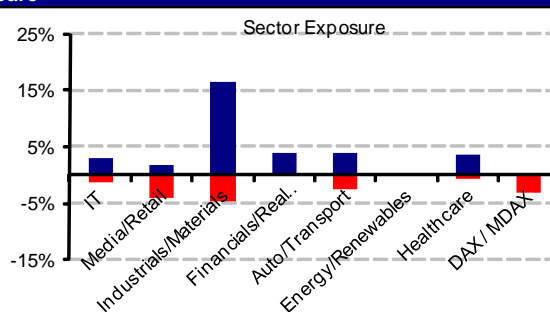
	Pos. No	%Gross	Net Exp	Long	Short
Large (>€5bn)	9	28.7%	-7.9%	3.1%	-11.0%
Mid (>€1bn)	9	13.9%	-2.7%	2.1%	-4.8%
Small - Mid (€500m-€1bn)	4	9.4%	4.2%	4.4%	-0.2%
Small (€50m-€500m)	10	31.5%	14.6%	15.1%	-0.4%
Micro (<€50m)	7	16.4%	8.1%	8.1%	0.0%
Total	39	100.0%	16.4%	32.8%	-16.4%



Geographic focus: DACH region (> 90%)

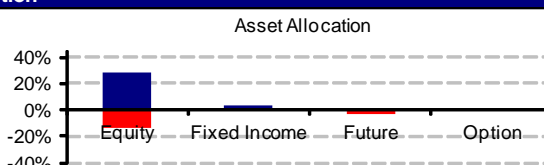
Sector Exposure

	Pos. No	%Gross	Net Exp	Long	Short
IT	5	8.6%	1.8%	3.0%	-1.2%
Media/Retail	8	11.7%	-2.3%	1.7%	-4.0%
Industrials/Materials	12	43.0%	11.7%	16.4%	-4.7%
Financials/Real Estate	2	8.1%	4.0%	4.0%	0.0%
Auto/Transport	5	13.0%	1.4%	3.9%	-2.5%
Energy/Renewables	1	0.5%	0.3%	0.3%	0.0%
Healthcare	5	8.6%	2.9%	3.6%	-0.7%
DAX / MDAX	1	6.6%	-3.2%	0.0%	-3.2%
Total	39	100.0%	16.4%	32.8%	-16.4%



Asset Allocation

	Pos. No	%Gross	Net Exp	Long	Short
Equity	35	85.1%	15.5%	28.7%	-13.2%
Fixed Income	3	8.3%	4.1%	4.1%	0.0%
Future	1	6.6%	-3.2%	0.0%	-3.2%
Option					
Total	39	100.0%	16.4%	32.8%	-16.4%



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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 – June 2012

○ **Returns: -0.37% (class A)/-0.33% (class B)**

In June the Tiger Value Fund had a negative net return of 0.37% for share class A and 0.33% for share class B, making a cumulative net return of +4.19%/ +4.45% in the year-to-date and +36.16%/ +41.35% since inception (share class A/B).

○ **Commentary: Low net exposure reflects muted Q2 earnings season**

In June we reduced our adjusted net exposure from around 23.5% to around 12% (16% incl. 4% fixed income investments) by selling long positions and adding selective short positions.

While our positions in Celesio and Rheinmetall contributed positively with +46bps, on the negative side Wincor Nixdorf, Kontron, bet-at-home, Vestas and Centrotherm cost the Fund 135bp. We cut our losses on Centrotherm and Vestas as stop loss limits were triggered and as we expected additional negative news flow.

Our single shorts contributed nicely with +104bp and the DAX/MDAX options and future hedges contributed also positively with +28bp.

○ **Discussion: BWIN.PARTY – German regulation positive not negative**

We have started to accumulate shares in BWIN.PARTY digital entertainment (BPTY, GBP 1.04), the no. one European online gaming operator (Germany accounts for approximately 30-40% of BPTY's EBITDA) after analysts downgraded the stock following the new German sports betting tax of 5% on sports betting revenues. Most analysts now have included a Eur 50m German tax burden for BPTY's FY 2012, i.e. around 25% of BPTY's group EBIT.

In contrast to most investors and analysts we see the German sports betting tax of 5% and ongoing regulation positive: (1) a regulated German market will lay the foundation for renewed growth over the coming years; e.g. the Italian market tripled after an initial 8% rate was gradually reduced to 3.5%; (2) although the sports betting operators will have to pay the tax bill, it's fair to assume that some of it will be recovered by a higher sports betting margin; (3) only sports betting companies who received a license e.g. from Schleswig-Holstein as BPTY did, will be allowed to do marketing in Germany and therefore be able to grow the business; offshore operators will not be able to do marketing

Our view is that the stock price also does not reflect a) seasonally strong H2 earnings, b) the rising US liberalization news flow (analysts estimate that US online poker would be worth up to 100p a share) and c) the increasing European regulation clarity and stronger revenue growth, d) the completion of the group's merged PartyGaming and bwin IT platform as of Q4/12 which will also feed into greater focus on growth.

On our numbers BPTY valuation and risk reward is compelling. The stock trades at a record low valuation with a FCF Yield of around 13% and a PER 2012e of 8.5x. We believe that the company is very likely to beat the current analyst consensus revenue growth estimate of only +3.6% p.a. (CAGR 2011-14). As a greater share of revenues will come from regulated operations we anticipate that the stock will re-rate to a higher earnings multiple giving the stock further upside.

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o **Outlook: Synchronized global slowdown underway**

Last month we further increased our net exposure to nearly 30% in anticipation of a short term rally due to increased central bank action. This proved to be correct as the ECB, PBOC and BCB all further lowered their key interest rates and the FED extended operation twist for another 6 months. In addition, the initial response to the 19th EU Summit was very positive for most risk assets. Nevertheless, despite this seemingly coordinated global easing and promise by the European leaders to push for further Eurozone integration, stocks have been unable to extend these initial gains. The main culprit is most likely the undeniable slowdown in corporate earnings. As we have reported in this newsletter for many months, leading indicators across the globe have pointed to quite a sharp slowdown in economic activity. Recently this has also translated in a marked deceleration of earnings growth and several global companies across most industries have pre-announced weaker than expected earnings such as Danone, Infineon, Temenos, Cummins, Nike, etc. In fact, the ratio of negative-to-positive pre-announcements is close to a record high.

Thus, while we still believe the Eurozone tragedy will continue to haunt the European equity markets for a long time to come, the focus for European equities will in the immediate future shift to corporate earnings which expect to be largely disappointing. More importantly, earnings guidance will probably be even worse as anecdotal evidence seem to indicate that weakness was more pronounced towards the end on the second quarter resulting in a poor start to the third quarter and for the remainder of the year.

We have therefore moved our exposure back to the low teens (14% beta adjusted at the end of June and somewhat lower today) as we have re-entered some shorts that we had previously closed with good profit and we have also closed a number of non-core and low conviction long positions. In addition, as previously mentioned a few stop-loss orders were triggered in a few renewable stocks further reducing our exposure. As earnings risk have now clearly increased we are even more focused on catalyst driven and uncorrelated investment ideas. Our recent addition of BWIN.PARTY is a good example of that.

The Tiger Value Fund Desk, 16th July 2012.



Matthias Rutsch



Marc Schädler



Peter Irbld

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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 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
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Management Company	Alceda Fund Management SA
Prime Broker	SEB AB
Administrator	European Fund Administration SA
Custodian	SEB 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.

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16 July 2012