

Newsletter January 2016

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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Launch date	12-Dec-08	Total Gross Exposure	107.2%	Total Long Exposure	68.5%								
AuM	€ 37 m	Total Net Exposure	29.8%	Total Short Exposure	38.7%								
Share Class A	NAV* € 1,911.05	WKN	A0Q5LH	ISIN	LU0400329677	Bloomberg	TIGERAA LX EQUITY	Reuters	LP68023199				
Share Class B	€ 2,056.45	AORDZZ	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	91.1%	9.6%	1.51x	6.4%									
Share Class B	105.6%	10.7%	1.63x	6.6%									
POSITIONS													
Number of Positions		Weightings (% of Gross)											
Long Positions	38	Long	23.5%	Short	25.0%								
Short Positions	16	Top 5	36.7%	Top 10	31.6%								
Total No. Positions	54												
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%												
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%												
MARKET CAPITALISATION													
	Pos. No	%Gross	Net Exp	Long	Short	Market Cap Exposure							
Large (>€5bn)	11	34.6%	-28.3%	4.4%	-32.7%								
Mid (>€1bn)	9	14.4%	7.7%	11.6%	-3.9%								
Small - Mid (€0.5-€1bn)	6	12.5%	13.1%	13.2%	-0.2%								
Small (€50m-€500m)	24	37.2%	36.0%	37.9%	-1.9%								
Micro (<€50m)	4	1.3%	1.3%	1.3%	0.0%								
Total	54	100.0%	29.8%	68.5%	-38.7%								
DACH region > 90%													
SECTOR EXPOSURE													
	Pos. No	%Gross	Net Exp	Long	Short	Sector Exposure							
Technology	10	13.2%	6.1%	10.2%	-4.0%								
Media/Retail	16	26.2%	3.4%	15.7%	-12.3%								
Industrials/Materials	11	21.6%	10.0%	16.6%	-6.6%								
Real Estate/Financials	4	3.7%	4.0%	4.0%	0.0%								
Auto/Transport	7	13.6%	9.2%	11.9%	-2.7%								
Energy/Renewables	4	8.3%	8.9%	8.9%	0.0%								
Healthcare	1	1.2%	1.3%	1.3%	0.0%								
DAX / MDAX	1	12.2%	-13.1%	0.0%	-13.1%								
Total	54	100.0%	29.8%	68.5%	-38.7%								
ASSET ALLOCATION													
	Pos. No	%Gross	Net Exp	Long	Short	Asset Allocation							
Equity	49	84.1%	41.0%	65.6%	-24.6%								
Fixed Income	3	2.8%	3.0%	3.0%	0.0%								
Future	1	12.2%	-13.1%	0.0%	-13.1%								
Option	1	1.0%	-1.0%	0.0%	-1.0%								
Total	54	100.0%	29.8%	68.5%	-38.7%								
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 – January 2016

○ **Returns: -3.91% (class A)/-3.87% (class B)**

In January, the Tiger Value Fund had a negative net return of 3.91% for share class A and 3.87% for share class B, making a cumulative positive net return of +91.1%/+105.6% since inception (share class A/B).

○ **Commentary: Not a good start but opportunities exciting**

The Tiger Value Fund had a very rough start in 2016 as we entered January with an above average net exposure of 55.2% (58.2% incl. fixed income linked investments) vs our net adjusted average exposure of 35% since inception. Equity markets had its worst start in 25 years making it difficult for us to get good entry points for short positions. In January our net exposure was in a range of 28% to 60% and finished at 29.8% (excl. 3% fixed income linked positions).

The Tiger Value Fund lost less compared to equity indices such as the DAX which was down -8.8% in January and -13.9% and since the end of November vs the Tiger Value Fund -2.4%/-2.2% (class A/B) since end of November.

Our short book attributed +247bp (thereof +10bp net effect from DAX Future and DAX option hedging) to the monthly performance which helped to buffer some of the losses in our long book.

In our long book the most significant attributors were PVA Tepla (+33bp), Pubility (+18bp), MPC Capital (+16bp) and E.ON (+12bp). On the negative side the most significant detractors were BMW pfd (-90p), FACC (-102bp), GFK (-75bp), Ferratum (-63bp) and PNE Wind (-47bp). For our most severe detractors we foresee strong rebound potential triggered by positive near term catalysts. At BMW pfd we expect a special dividend, a share buy-back and the conversion into BMW common shares, i.e. implying 20-25% immediate return potential. At GFK the CMD beginning of February should trigger a re-rating as the stock trades 8x PER 16 which is 30-40% below its peers and GFKs 5 year average of above 12x. Also GFK operates in attractive niche markets with significant structural growth and high margin potential. FACC shares plunged after a cyber-attack, but we see strong catalysts for this position and also would expect a rebound in February once the positive news flow starts. The current market capitalization of PNE Wind is 50% of the value of the YieldCo business which may get carved-out this year or early next year, i.e. investors currently get the core business and large wind project pipeline for free. In addition, we expect key milestone payment announcements which should be a trigger for PNE's share price. Ferratum already stated that its business is running at full steam and acquired a bank in Germany which will accelerate its growth. Overall we are very excited about the current market environment and our opportunities which should result into good performance over the next months.

○ **Outlook: Weaker than anticipated start to 2016**

While we had anticipated a very challenging 2016 we had not expected such a weak start to the year. For the month DAX lost -8.8% and the STOXX Europe 600 -6.4% which was the worst start of a year for the DAX since January 2009. On a 3-month rolling time frame our downside participation has been around 7% for both the DAX and STOXX Europe 600 which is in-line with our historical average downside participation.

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Right from the start of the year, global equity markets were spooked by a sharp fall in the Chinese equity markets on January 4, when the Shanghai Composite fell 7% triggering circuit-breakers and closing the market. From 2016, the Chinese equity market regulator had introduced a new circuit-breaker mechanism intended to reduce volatility which perversely had the opposite effect. After a second full trading halt on January 7, the Chinese regulator suspended the new circuit-breakers.

In addition to China jitters, the oil price continued to plummet reaching a 12-year low of \$27 which also pressured global equity markets.

Economic sentiment started the year on the weak side with the German IFO Business Survey printing a 12-month low at 107.3. Chinese official PMI continue to disappoint with another sub-50 reading for January at 49.4. Overall, there is no reason for equities to expect much macroeconomic help in 2016 and key to delivering positive equity returns will be stock selection.

Having said that, one positive aspect currently is that aggregate earnings expectations for 2016 are the lowest for a long time. The current 2016 estimate for STOXX Europe 600 is for +6% earnings growth, which roughly half of normal expectations. Thus the starting point for earnings expectations is more realistic than in previous years.

In conclusion, we confirm our general outlook for 2016 that it will be a very volatile year and that key for outperformance will be active stock selection. There will be very few winners in the equity market in 2016 so fundamental research will be even more imperative than usual. It is also important to understand that in such a volatile market environment, the short term market pricing mechanism can become impaired resulting in irrational pricing regardless of fundamental outlook. We will endeavor to benefit from such irrational pricing and anticipate good risk adjusted returns for the Tiger Value Fund in 2016.

The Tiger Value Fund Desk, 1st February 2016



Matthias Rutsch



Marc Schädler



Peter Irlblad

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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

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

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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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01 February 2016