

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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Launch date	12-Dec-08	Total Gross Exposure	84.4%	Total Long Exposure	62.2%								
AuM	€ 44 m	Total Net Exposure	40.1%	Total Short Exposure	22.2%								
NAV*		WKN	ISIN	Bloomberg	Reuters								
Share Class A	€ 1,970.76	A0Q5LH	LU0400329677	TIGERAA LX EQUITY	LP68023199								
Share Class B	€ 2,125.09	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	97.1%	9.5%	1.50x	6.5%									
Share Class B	112.5%	10.6%	1.62x	6.7%									
POSITIONS													
Number of Positions		Weightings (% of Gross)											
Long Positions	37	Long	28.1%	Short									
Short Positions	15	Top 5	46.5%	Top 10									
Total No. Positions	52												
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%	1.40%	-0.99%	-1.85%							-0.91%
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%	0.26%	4.49%	1.52%	-1.01%	-1.84%							-0.66%
MARKET CAPITALISATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	6	14.2%	-6.1%	2.9%	-9.0%								
Mid (>€1bn)	11	32.8%	8.7%	18.2%	-9.5%								
Small - Mid (€0.5-€1bn)	4	6.4%	4.2%	4.8%	-0.6%								
Small (€50m-€500m)	26	44.9%	31.8%	34.8%	-3.0%								
Micro (<€50m)	5	1.7%	1.4%	1.4%	0.0%								
Total	52	100.0%	40.1%	62.2%	-22.2%								
DACH region > 90%													
SECTOR EXPOSURE													
	Pos. No	%Gross	Net Exp	Long	Short								
Technology	9	9.6%	1.9%	5.0%	-3.1%								
Media/Retail	14	29.1%	12.2%	18.4%	-6.2%								
Industrials/Materials	10	21.4%	7.4%	12.8%	-5.3%								
Real Estate/Financials	7	12.8%	5.6%	8.2%	-2.6%								
Auto/Transport	5	7.8%	3.6%	5.1%	-1.5%								
Energy/Renewables	6	15.8%	12.1%	12.7%	-0.6%								
Healthcare													
DAX / MDAX	1	3.4%	-2.8%	0.0%	-2.8%								
Total	52	100.0%	40.1%	62.2%	-22.2%								
ASSET ALLOCATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	47	89.6%	40.5%	58.1%	-17.6%								
Fixed Income	3	4.9%	4.2%	4.2%	0.0%								
Future													
Option	2	5.4%	-4.6%	0.0%	-4.6%								
Total	52	100.0%	40.1%	62.2%	-22.2%								

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 – June 2016

o **Returns: -1.85% (class A)/-1.84% (class B)**

In June, the Tiger Value Fund had a net return of -1.85% for share class A and -1.84% for share class B, making a cumulative net return of -0.91% and -0.66% for the year-to-date and +97.1%/+112.5% since inception (share class A/B).

o **Commentary: Brexit - opportunity for stock pickers**

In contrast to many other participants in the financial markets, we were not surprised by the outcome of the referendum as we had expected it to be very close. As mentioned in last month's newsletter, due to the binary outcome of the Brexit vote, our portfolio was defensively positioned ahead of the referendum.

The Tiger Value Fund entered June with a net exposure of 28.5% which was reduced to around 22% at the beginning of the month. After the market consolidated over the first days in June and started to rebound as a "Remain" seemed to be more likely we increased our exposure to around 35% by selective stock picking and short covering. On the "Brexit-Day" the Fund suffered only 0.63% as we managed to cover some of our shorts at very depressed prices and profited from the immediate re-bound in the market on that "Brexit-Friday". We continued our cautious positioning towards the end of the month and selectively covered and re-shortened as well as sold some long positions ending the month with a net exposure of 35.9% (excl. 4.1% fixed income linked positions).

Overall our single shorts and index hedges attributed positively with +195bp and +5bp respectively, buffering a significant part of our losses on the long book. While we are not satisfied with the performance of the Tiger Value Fund (-0.91%/-0.66% share class A and B) year-to-date, we outperformed European equity markets such as the DAX and STOXX Europe 600 indices which are down -9.9% and -9.8% respectively.

While many of our long/short equity hedge fund peers typically run their funds at 120-150% gross exposure we continue to run the Tiger Value Fund at lower gross exposure levels which gives us more flexibility in a volatile market environment. With our low gross exposure of just 84.4% (84-105% range in 2016) we are strongly positioned to profit from any irrational pricing and have the potential to increase our gross exposure by adding to our long and short positions. As a result of our low gross and net exposure as well as our catalyst driven value investment approach, the Tiger Value Fund's volatility is only 6.5-6.7% (since inception on monthly NAVs); this compares to 9.25% for the CS Hedge Fund Index Long/Short Equity, i.e. a much lower risk compared to our peers and the overall equity markets.

On our long positions we didn't have any significant positive attributors. The most significant detractors were BMW Pfd, Frenet, Hella, MLP, PNE Wind, Pubility, Senvion and Tom Tailor with a combined negative result of 290bp. We saw forced sellers at many long positions which has created great buying opportunities for us. But so far we only increased existing long positions slightly and added only a few new long positions as we expect even better opportunities over the coming weeks and months.

o **Outlook: The ripple effects from Brexit will continue to reverberate**

Already too much ink has been spilled over the consequences of the UK referendum on leaving the EU. Our main analysis is that Brexit is just the latest symptom of the larger Euro-crisis that has been brewing in Europe for the last few years. Nevertheless, it has the risk (or chance depending on your viewpoint)

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of accelerating the fracturing of EU/EMU and for sure the ripple effects from Brexit will continue to reverberate in Europe for a long time to come, both politically and financially.

While many financial markets have recovered much of its losses from the Brexit sell off, we see a continued risk of further financial market turmoil as the effects of Brexit are gradually recognized. For sure, an already weak economic outlook has worsened further. Although much of the recovery in financial markets have come as investors have discounted further central bank intervention, we see the marginal impact from further monetary easing as neutral or even negative as evident by the poor recovery in European bank stocks in the last few days even as they trade at record low levels.

Our investment strategy remains unchanged and we continue to target companies largely uncorrelated with the overall economy or equity market. We currently have a strong pipeline of catalyst laden long and short ideas in the media, technology, telecoms, industrial and automotive sector. We are selectively buying renewable, financial services (but no banks) as well as real estate and construction companies. We have selectively started to employ more capital, as we believe the risk/reward will get even better in the coming weeks and months as the economic fallout from Brexit may cause further stock market volatility. Therefore, the fund's net and gross exposure remains at relatively low levels but we are eager to put more capital to use once conditions become more favorable.

The Tiger Value Fund Desk, 4th July 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

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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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 July 2016