

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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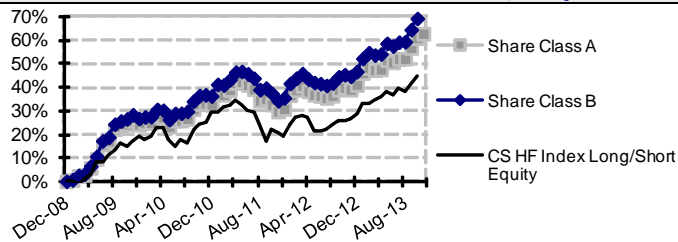
FUND INFORMATION

Launch date	12-Dec-08	Total Gross Exposure	108.2%	Total Long Exposure	82.4%
AuM	€ 30.5 m	Total Net Exposure	56.5%	Total Short Exposure	25.9%
	NAV*	WKN	ISIN	Bloomberg	Reuters
Share Class A	€ 1,624.90	A0Q5LH	LU0400329677	TIGERAA LX EQUITY	LP68023199
Share Class B	€ 1,710.38	A0RDZZ	LU0400329750	TIGERAB LX EQUITY	LP68023200

NET PERFORMANCE METRICS

	Return (since inception)	Return (p.a.)	Sharpe Ratio***	Volatility (p.a.)	Volatility (90 D)
Share Class A	62.5%	10.4%	1.63x	6.2%	3.9%
Share Class B	71.0%	11.5%	1.75x	6.4%	4.2%

FUND PERFORMANCE vs. CS HF INDEX L/S EQUITY **



POSITIONS

Number of Positions		Weightings (% of Gross)	
		Long	Short
Long Positions	45	29.0%	16.9%
Short Positions	14		
Total No. Positions	59	Top 10 44.9%	

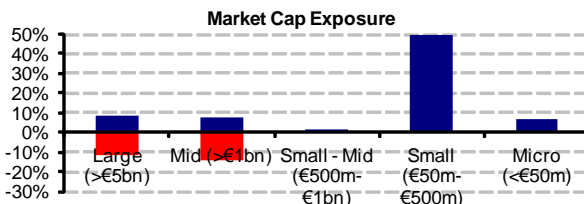
MONTHLY NET RETURN

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%		15.35%

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%		16.77%

MARKET CAPITALISATION

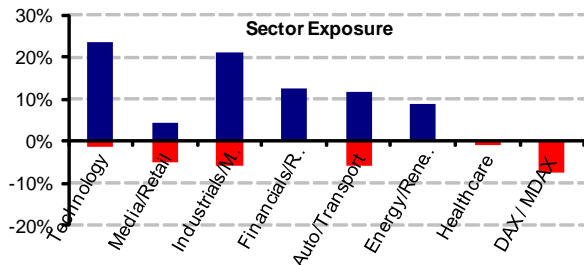
	Pos. No	%Gross	Net Exp	Long	Short
Large (>€5bn)	9	18.2%	-3.3%	8.2%	-11.5%
Mid (>€1bn)	11	20.7%	-6.4%	8.0%	-14.4%
Small - Mid (€500m-€1bn)	2	1.8%	1.9%	1.9%	0.0%
Small (€50m-€500m)	29	53.2%	57.6%	57.6%	0.0%
Micro (<€50m)	8	6.2%	6.7%	6.7%	0.0%
Total	59	100.0%	56.5%	82.4%	-25.9%



Geographic focus: DACH region (> 90%)

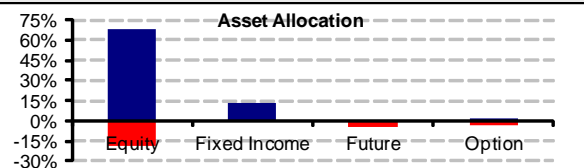
SECTOR EXPOSURE

	Pos. No	%Gross	Net Exp	Long	Short
Technology	15	22.9%	22.4%	23.6%	-1.2%
Media/Retail	8	8.5%	-0.4%	4.4%	-4.8%
Industrials/Materials	15	24.9%	15.3%	21.1%	-5.8%
Financials/Real Estate	9	11.6%	12.5%	12.5%	0.0%
Auto/Transport	6	16.2%	6.0%	11.8%	-5.8%
Energy/Renewables	3	8.3%	8.9%	8.9%	0.0%
Healthcare	1	0.8%	-0.9%	0.0%	-0.9%
DAX / MDAX	2	6.8%	-7.4%	0.0%	-7.4%
Total	59	100.0%	56.5%	82.4%	-25.9%



ASSET ALLOCATION

	Pos. No	%Gross	Net Exp	Long	Short
Equity	44	80.4%	50.1%	68.5%	-18.5%
Fixed Income	12	12.4%	13.4%	13.4%	0.0%
Future	1	3.7%	-4.0%	0.0%	-4.0%
Option	2	3.5%	-3.0%	0.4%	-3.4%
Total	59	100.0%	56.5%	82.4%	-25.9%



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 – November 2013

o **Returns: +1.14% (class A)/+1.24% (class B)**

In November, the Tiger Value Fund had a positive net return of 1.14% for share class A and 1.24% for share class B, making a cumulative net return of +15.35%/+16.77% in the year-to-date and +62.5%/+71.0% since inception (share class A/B).

o **Commentary: Net exposure inflated by new ideas**

In November our net adjusted exposure was in a range of around 20% to 45% and finished at 43.1% (56.5% incl. 13.4% fixed income linked investments) by the end of the month. We booked profits and losses on various long and short positions and renewed our DAX Put spread hedge. The Fund's monthly volatility was at 6.2%/6.4% (class A and B) since inception and the daily volatility (90 days) was at 3.9%/4.2% (class A and B); this compares to an average net return of 10.4%/11.5% p.a. resulting in a Sharpe ratio of 1.63x and 1.75x (class A and B).

Our key performance contributors have been Fuchs Petrolub (+51bp), Bet-at-home (+88bp), PNE Wind (+37bp) and Tipp24 (+40bp). Fuchs Petrolub profited from a share buy-back announcement and PNE Wind recovered from recent lows after the company received a Eur 45m milestone payment for an offshore wind farm project which was > 30% of the company's market cap. We have built a position in PNE Wind shares during the sell-off in November and increased our bond position with a yield of > 8%, a bargain as the company's adjusted net debt position will be around Eur 40m by year end (excl. Eur 29m project financing) with an EBIT run rate of around Eur 50-60m per year.

Bet-at-home (MCap: Eur 120m) finally hired an IR manager and started with a roadshow in November. This company is under the radar screen of most institutional investors and is barely covered by research analysts. On our EPS estimates which are 17% and 400% ahead of the consensus, bet-at-home trades on a ridiculous low cash adjusted PER 2014 of < 5x. In contrast to the consensus figures we have assumed approximately 30% lower marketing spending and a low tax rate of 16% (vs. 26%). As one of the largest European sports betting companies, Bet-at-home has a high operating leverage with significant impact on cash flows and EPS estimates. Despite bet-at-home's rally of > 30% since October the stock should still have significant upside as the company will profit from continued strong growth in new markets such as Poland and the FIFA World Cup in 2014. Furthermore we expect Bet-at-home to report sound Q4 numbers and potential earnings upgrades from analysts.

On the negative side we lost 40p with Alno AG, a manufacturer of kitchens and kitchen furniture, which is getting restructured by a Swiss investor group. After our stop loss was triggered we cut the position and booked most of the losses. Although the management seems to be on a good way to restructure the company we couldn't rule out that Alno may not be able to recoup their terminated trade credit insurances and therefore decided to limit the losses. Our single short and hedging positions burdened the Fund performance by 100bp in November.

In November we have been on the road to the "Eigenkapitalforum" and the DZ Bank conference in Frankfurt meeting with > 50 management teams. In addition we have met 10 companies on roadshows and 20 companies at the Berenberg conference last week. Due to our extensive research efforts we have a full pipeline of long and short ideas and already have started to add new positions and simultaneously continued to scale out of positions with less favourable risk/reward ratios.

o **Outlook: Getting positioned for 2014**

Last month we warned that the financial markets were displaying increased signs of froth. While the global financial markets still powered on unperturbed by these signs of froth in November, largely all of these gains have been surrendered in early December. Even though markets are likely to be supported by the strong seasonality towards the end of December and early January, we don't expect any strong advances for the overall market in the near future especially with the prospect of FED tapering weighing on investors' minds.

Economic releases have continued to be mixed lately with poor PMI data in peripheral Europe and better in Germany, US and the UK. Especially employment growth in the US has picked up recently raising the prospect of tapering by the FED, possibly as early as next week. As aggregate earning growth remains poor in Europe, higher share prices continue to be exclusively driven by asset inflows and liquidity injections by the global central banks.

Although the net exposure of the fund increased substantially towards the end of November due to the redeployment of capital into a few new high conviction ideas, our overall market view remains cautious. We have identified several interesting investment ideas which we expect to contribute substantially to our performance in 2014. We will continue to scale into these ideas in the coming month and rotate out of stocks in our portfolio with less attractive risk/reward profiles. In anticipation of increased market volatility we have also started to hedge the portfolio with index futures and options.

The Tiger Value Fund Desk, 10th December 2013



Matthias Rutsch



Marc Schädler



Peter Irlblad

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 20-30 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	High Water 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		

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

Investment Manager	Alceda Fund Management SA, Phone: +352 248 329-1
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Sub-Advisor	PHZ Privat- und Handelsbank Zürich AG
Contact	Phone: +41 43 443 71-00
Prime Broker/Custodian	SEB AB / SEB SA
Administrator	European Fund Administration 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.

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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10 December 2013