

Newsletter June 2015

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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FUND INFORMATION															
Launch date	12. Dez 08	Total Gross Exposure				90.8%				Total Long Exposure				73.9%	
AuM	€ 36.2 m	Total Net Exposure				56.9%				Total Short Exposure				16.9%	
Share Class A		NAV*		WKN		ISIN		Bloomberg		Reuters					
Share Class B		€ 2'025.99		A0Q5LH		LU0400329677		TIGERAA LX EQUITY		LP68023199					
				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	89.3%	10.3%	1.68x	6.1%											
Share Class B	102.6%	11.5%	1.80x	6.4%											
POSITIONS															
Number of Positions			Weightings (% of Gross)												
Long Positions	40	Long		Short											
Short Positions	9	Top 5	31.2%	15.5%											
Total No. Positions	49	Top 10	45.5%	18.6%											
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%							10.71%		
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%							11.46%		
MARKET CAPITALISATION															
	Pos. No	%Gross	Net Exp	Long	Short										
Large (>€5bn)	4	17.9%	-1.9%	7.2%	-9.0%										
Mid (>€1bn)	9	16.6%	2.3%	8.7%	-6.4%										
Small - Mid (€0.5-€1bn)	7	13.7%	10.1%	11.3%	-1.2%										
Small (€50m-€500m)	21	46.9%	42.6%	42.6%	0.0%										
Micro (<€50m)	8	4.9%	3.8%	4.1%	-0.3%										
Total	49	100.0%	56.9%	73.9%	-16.9%	DACH region > 90%									
SECTOR EXPOSURE															
	Pos. No	%Gross	Net Exp	Long	Short										
Technology	9	16.9%	13.0%	14.2%	-1.2%										
Media/Retail	8	9.3%	6.6%	7.5%	-1.0%										
Industrials/Materials	14	25.9%	18.5%	21.0%	-2.5%										
Real Estate/Financials	6	9.8%	7.7%	8.3%	-0.6%										
Auto/Transport	7	23.6%	5.5%	13.5%	-7.9%										
Energy/Renewables	4	10.3%	9.4%	9.4%	0.0%										
Healthcare															
DAX / MDAX	1	4.2%	-3.8%	0.0%	-3.8%										
Total	49	100.0%	56.9%	73.9%	-16.9%										
ASSET ALLOCATION															
	Pos. No	%Gross	Net Exp	Long	Short										
Equity	42	89.5%	55.0%	68.1%	-13.1%										
Fixed Income	5	6.2%	5.7%	5.7%	0.0%										
Future	1	4.2%	-3.8%	0.0%	-3.8%										
Option	1	0.1%	0.1%	0.1%	0.0%										
Total	49	100.0%	56.9%	73.9%	-16.9%										

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 – June 2015

o **Returns: -1.60% (class A)/-1.68% (class B)**

In June, the Tiger Value Fund had a net return of -1.60% for share class A and -1.68% for share class B, making a cumulative positive net return of +10.71%/+11.46% year-to-date and +89.3%/+102.6% since inception (share class A/B).

o **Commentary: Greece – Deal or No Deal?**

In June markets were highly volatile and driven by speculation if there is a Deal with Greece or if Greece will have to leave the Euro. Just after it seemed that there will be a deal between Greece and the Eurogroup and most investors had increased their exposures exactly the opposite occurred with no deal and the immediate market sell-off on Monday 29th June. At month end most equity markets were down such as the DAX with -4.1% and MDAX down -4.0% while the Tiger Value Fund closed down 1.6% in June.

We positioned the Fund for a potential market sell-off by buying 700 DAX Put option contracts protecting the Fund for a worst case scenario. As a result of our cautious stance to preserve the Fund's assets, our net hedging costs via DAX Future and Option were -29bp. On our single short book we had positive attributions of +144bp demonstrating our strong single stock picking skills which buffered a significant part of our losses on our long book.

Our net exposure was in a range of approximately 25% to 55% mainly driven by the delta change of our DAX Puts and selective short covering. At the end of the month our net exposure stood at 51.4% (57.1% incl. fixed income linked investments) as we continued to cover single short hedges in the market sell-off as well as selectively scaled into new and existing positions.

Unfortunately many of our long positions experienced significant set-backs without any reason other than we may see No Greek Deal. In particular our technology stocks such as Zeal Networks (-10%), Ferratum (-13%) and Tomorrow Focus (-15%) suffered without any negative news flow and burdened the Fund performance by 162bp. In addition we had positive catalyst laden stocks such as PNE Wind which announced the sale of its UK assets which will result into a Eur 141m cash-inflow vs. a market cap of Eur 160m. But after a disastrous AGM the stock dropped 7% and burdened the Fund by 37bp. We increased our position in PNE as we expect a strong rebound in PNE shares after a record Q2 report in August coupled with milestone payments and the awareness that the company's corporate governance issues will be solved by the end of the year. The company trades on an attractive 2015-17 EBIT multiple of around 5x with various positive catalysts ahead.

On the positive side we profited from Gerry Weber (+15bp) where we started buying the stock after a 33% share price plunge post the company's profit warning. After a rebound we booked our profits as we believe that the company may have more structural issues than we initially thought. Also our position in PVA Tepla (+29bp) continued to perform (+18% in June) after the strong order intake in Q1 and expected boost in sales growth. The CEO and 26% shareholder Peter Abel has undergone a strategic repositioning such as targeting new markets and cutting fix costs which should become increasingly visible over the next year.

o **Outlook: Market Myopia**

In June, most European financial markets were largely influenced by the continued Greek tragicomedy. Financial markets were swinging wildly from comments from unnamed sources claiming a potential Greek deal was either imminent or collapsing. Intra-day swings of 3-4% is nowadays commonplace. In our opinion financial market volatility has bottomed and will continue to rise.

As we have argued in this newsletter in the past, the recent years' interference by central banks have made financial markets less stable (contrary to consensus opinion). Yes, on the surface some markets have remained calm. As many are quick to point out, European peripheral bond spreads have not blown out as they did in 2010 or 2012. But it's hard to be convinced about increased stability when the EURUSD (the largest currency pair in the world) swings regularly 2% per day, or by the tenfold increase in the German 10 year bund yield from its most recent low. Today, financial markets are only stable as long as there is confidence that there is an implicit (or explicit) central bank back stop. This confidence is slowly being eroded and we believe that this will cause more volatility in the near future especially if the Federal Reserve finally decides to start increasing interest rates (although this is clearly not given considering the growing economic risks currently).

Financial markets are largely myopic, they cannot focus on more than one thing at a time. While the main financial worry du jour is Grexit, there are many more troubling issues on the sidelines waiting for their time in the spotlight. The recent equity market meltdown in China is certainly one of them, rising interest rates another.

While we expect some sort of climax concerning the Greek debt crisis in the immediate future to briefly result in a short term bottom and relief rally in the European equity markets, it will quickly be replaced by another concern, whether it's China's equity bubble or rising interest rates remains to be seen.

As always we will remain vigilant and try to navigate these volatile markets as best we can, but in general equity investors should brace for a prolonged period of higher volatility and lower returns. An excellent time to be invested in a true long/short hedge fund.

The Tiger Value Fund Desk, 6th July 2015



Matthias Rutsch



Marc Schädler



Peter Irbled

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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 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	1-2 months*	Fund Benchmark	DJ CS HF Index L/S Equity
Share Class B	5-6 months		

*) The redemption notice has to be sent to the European Fund Administration S.A. five business days prior to month end (cut-off 5pm). Therefore the minimum redemption period is one month end and the maximum redemption period is up to two months for share class A.

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
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

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.

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06 July 2015