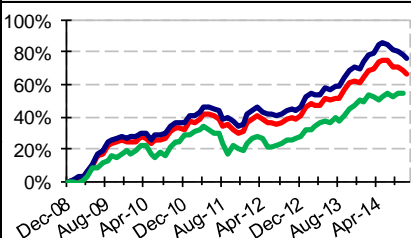
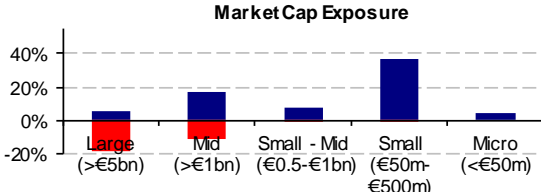
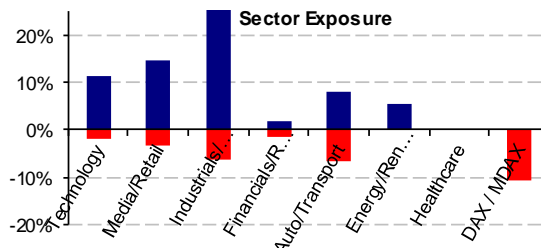
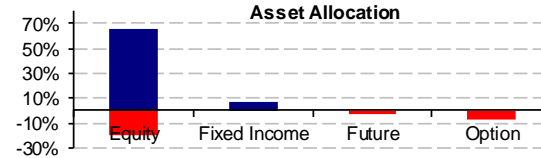


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TIGER FUND – TIGER VALUE FUND (FCP-SIF)

TIGER FUND - TIGER VALUE FUND (FCP-SIF)													
FUND INFORMATION													
Launch date	12-Dec-08			Total Gross Exposure		101.7%		Total Long Exposure		71.7%			
AuM	€ 32.4 m			Total Net Exposure		41.8%		Total Short Exposure		30.0%			
NAV*		WKN		ISIN		Bloomberg		Reuters					
Share Class A		€ 1,660.44		A0Q5LH		LU0400329677		TIGERAA LX EQUITY		LP68023199			
Share Class B		€ 1,763.33		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	66.0%	9.1%	1.45x	6.1%	Share Class A								
Share Class B	76.3%	10.2%	1.58x	6.4%	Share Class B								
CS HF Index Long/Short Equity													
POSITIONS													
Number of Positions		Weightings (% of Gross)											
Long Positions		36	Long		Short								
Short Positions		18	Top 5		18.6%								
Total No. Positions		54	Top 10		24.4%								
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%			2.74%
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%			3.65%
MARKET CAPITALISATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	9	23.7%	-12.5%	5.8%	-18.3%	Large (>€5bn)							
Mid (>€1bn)	13	27.1%	6.4%	17.0%	-10.6%	Mid (>€1bn)							
Small - Mid (€0.5-€1bn)	6	9.0%	7.1%	8.1%	-1.0%	Small - Mid (€0.5-€1bn)							
Small (€50m-€500m)	21	35.6%	36.1%	36.2%	0.0%	Small (€50m-€500m)							
Micro (<€50m)	5	4.6%	4.7%	4.7%	0.0%	Micro (<€50m)							
Total	54	100.0%	41.8%	71.7%	-30.0%								
DACH region > 90%													
SECTOR EXPOSURE													
	Pos. No	%Gross	Net Exp	Long	Short								
Technology	9	13.1%	9.7%	11.5%	-1.8%	Technology							
Media/Retail	11	17.7%	11.5%	14.8%	-3.2%	Media/Retail							
Industrials/Materials	18	35.6%	23.9%	30.1%	-6.1%	Industrials							
Financials/Real Estate	5	3.3%	0.4%	1.9%	-1.5%	Financials/R							
Auto/Transport	5	14.6%	1.3%	8.1%	-6.8%	Auto/Transport							
Energy/Renewables	3	5.4%	5.4%	5.4%	0.0%	Energy/Renewables							
Healthcare						Healthcare							
DAX / MDAX	3	10.4%	-10.5%	0.0%	-10.5%	DAX / MDAX							
Total	54	100.0%	41.8%	71.7%	-30.0%								
ASSET ALLOCATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	46	83.3%	45.9%	65.3%	-19.4%	Equity							
Fixed Income	5	6.3%	6.4%	6.4%	0.0%	Fixed Income							
Future	1	3.5%	-3.5%	0.0%	-3.5%	Future							
Option	2	6.9%	-7.0%	0.0%	-7.0%	Option							
Total	54	100.0%	41.8%	71.7%	-30.0%								
Source: TAM / EFA; * NAV daily calc. by EFA; ** www.hedgeindex.com, Broad Indexes - CS Hedge Fund Index Long/Short Equity; *** TAM inhouse calculation													

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TIGER FUND – TIGER VALUE FUND (FCP-SIF)

Tiger Value Fund – October 2014

o **Returns: -1.32% (class A)/-1.28% (class B)**

In October, the Tiger Value Fund had a negative net return of 1.32% for share class A and 1.28% for share class B, making a cumulative positive net return of +2.74%/+3.65% in the year-to-date and +66.0%/+76.3% since inception (share class A/B).

o **Commentary: Value stocks lag the market recovery**

October was another volatile month for capital markets with a sell-off of the DAX to 8355 and the immediate recovery to 9300. Despite our 800 DAX Put contracts with an exercise price of DAX 8600 we couldn't recover the losses of our long book. At a DAX level of 8000 points our 800 DAX Put contracts would have had Eur 2.4m intrinsic value, a 7.5% positive effect on our NAV. Unfortunately the DAX stopped falling and we had to book our profits. Since we started the re-hedging process shortly after the market started to rebound we had to give up 25bp from our original +70bp gross profit via our Put option hedges at the end of the month. Overall our index hedges contributed positively with +45bp as well as our single short book with +17bp in October. In the year-to-date our single shorts and index future and option hedges contributed more than 200bp to the performance of the Fund.

Our best performance attributors were Bilfinger, Aurubis, Tipp24 and VTG which added +185bp to our monthly performance. In particular Tipp24 performed strongly with 27% in October after the company announced that operating costs will significantly decline as of 1 Dec 2014 due to lower UK gambling duty. We expect more than 150% profit growth for the next year which is not reflected in Tipp's share price yet. On the negative side Andritz, FACC, Francotyp-Postalia, Mühlhan, Pfeiffer Vacuum, PVA Tepla and Wincor Nixdorf burdened the performance by 247bp in October.

We booked our profits in Bilfinger as we expect more negative news flow to come before it's getting better. Although the share price of Bilfinger is entering very attractive valuation territory, we are likely to wait until the new CEO has done further kitchen sinking before we may reconsider buying into Bilfinger again.

With our year-to-date performance of the Tiger Value Fund (2.74% and 3.65% share class A and B), we have outperformed most relevant indices such as DAX, MDAX and SDAX which are down 2-3% and the ATX is even down 13% in the year-to-date (as of end of Oct). So far our Austrian stock holdings Andritz, PORR and FACC have underperformed other TVF positions over the last three months but we believe all of these positions have strong catalysts and rebound potential.

Although we see a lot of upside in our long book we find more and more attractive short candidates giving us an ideal environment to profit from the current market divergence where investors are chasing the performance stars and dumping value stocks. As a result of our single short picking and the renewed index hedges our gross exposure is back to around 100% while the net exposure continued to decline from 44.9% to 35.4% (adjusted by 6.4% fixed income related investments). In October our average net exposure was in a range of 20-60%. This wide range was mainly caused by the change of the delta of our 800 DAX Put contracts which sharply increased from around 0.05 to 0.7 when the market collapsed. At a DAX level of 8000 we even would have had a negative net exposure. Currently the Tiger Value Fund is also partly hedged via 650 DAX Put contracts with DAX strikes of 8500, 8700 and 9000 with an average weighted delta of 0.07. In case of a DAX sell-off to 8000 the net exposure of the TVF would drop to around -40% with our current positioning.

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TIGER FUND – TIGER VALUE FUND (FCP-SIF)

o Outlook: The bipolar market

Our scenario almost played out in October with another V-shaped bounce from the Mid-October lows. Nevertheless, while we had expected a strong bounce in equity prices it came from much lower levels than anticipated as the initial weakness was much stronger than expected.

Once again the market is displaying a bipolar disorder, depressed by weak fundamentals followed by extreme happiness once more central banking action is promised. Ultimately this is a weak market in our opinion mostly driven by more promise of liquidity while the foundation of corporate earnings is being continuously eroded.

As the equity markets have already had a significant bounce leading to new all-time-highs in the US market but lower highs in the European markets we have already scaled back our net exposure levels. The continued underperformance of the European equity markets despite the ongoing weakness in the Euro is alarming. Nevertheless, this does not only seem to be a European problem, the strong USD is sucking liquidity out of the whole global financial system also severely impacting Emerging markets and other peripheral markets. Capital outflows have been particular hard in Russia with the Ruble losing 15% just in the last few weeks. This is a development that will have an impact on global growth prospects and especially for German exporters albeit the weak Euro will compensate somewhat.

While the strong seasonality should normally help equity markets this time of the year (the year-end rally), we can't help but feel less optimistic about the prospects of a continued rally after such a strong bounce from the October lows. Earnings outlook for 2015 is continuously being revised lower and with no more QE from the FED and little tangible immediate monetary stimulus from the ECB we believe the equity market performance from now until year end might be disappointing.

As explained in previous months' newsletters, we expect a continued high volatility in the coming months and a challenging year 2015 for the global economy as well as for equity markets. Hence, after the recent bounce we are now tactically and strategically adopting a more cautious stance in the portfolio. Having said that, we have many great stocks in our portfolio with limited cyclical earnings risk, depressed valuations and strong upcoming catalysts that should allow us to weather the coming storm. As always we plan to be fully prepared to benefit from this increased volatility and expect it to give us a great platform for further outperformance in 2015 and beyond.

The Tiger Value Fund Desk, 10th November 2014



Matthias Rutsch



Marc Schädler



Peter Irlblad

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TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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 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

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 Peter Irbled, Phone: +41 41 500 33-45 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

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TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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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.

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11 November 2014