

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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FUND INFORMATION														
Launch date	12-Dec-08	Total Gross Exposure	72.9%	Total Long Exposure	55.1%									
AuM	€ 25.8 m	Total Net Exposure	37.3%	Total Short Exposure	17.8%									
NAV*		WKN	ISIN	Bloomberg	Reuters									
Share Class A	€ 1,474.42	A0Q5LH	LU0400329677	TIGERAA LX EQUITY	LP68023199									
Share Class B	€ 1,539.06	AORDZZ	LU0400329750	TIGERAB LX EQUITY	LP68023200									
NET PERFORMANCE METRICS (SINCE INCEPTION)				FUND PERFORMANCE vs. DJ CS HF INDEX L/S EQUITY **										
	Return	Sharpe Ratio***	Volatility (p.a.)											
Share Class A	47.44%	1.44x	6.36%											
Share Class B	53.91%	1.56x	6.57%											
POSITIONS														
Number of Positions		Weightings (% of Gross)												
Long Positions	33	Long	Short											
Short Positions	13	Top 5	32.4%	16.9%										
Total No. Positions	46	Top 10	48.2%	22.5%										
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%										4.67%
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%										5.07%
MARKET CAPITALISATION														
	Pos. No	%Gross	Net Exp	Long	Short									
Large (>€5bn)	10	30.9%	-2.4%	10.1%	-12.4%									
Mid (>€1bn)	7	9.6%	-3.7%	1.6%	-5.4%									
Small - Mid (€500m -€1bn)	3	5.3%	3.9%	3.9%	0.0%									
Small (€50m -€500m)	18	37.4%	27.3%	27.3%	0.0%									
Micro (<€50m)	8	16.8%	12.2%	12.2%	0.0%									
Total	46	100.0%	37.3%	55.1%	-17.8%									
Geographic focus: DACH region (> 90%)														
SECTOR EXPOSURE														
	Pos. No	%Gross	Net Exp	Long	Short									
Technology	10	28.9%	18.5%	19.8%	-1.3%									
Media/Retail	8	9.9%	2.8%	5.0%	-2.2%									
Industrials/Materials	11	20.9%	9.4%	12.3%	-2.9%									
Financials/Real Estate	3	3.7%	2.7%	2.7%	0.0%									
Auto/Transport	7	17.0%	2.4%	7.4%	-5.0%									
Energy/Renewables	6	14.4%	5.4%	7.9%	-2.6%									
Healthcare														
DAX / MDAX	1	5.2%	-3.8%	0.0%	-3.8%									
Total	46	100.0%	37.3%	55.1%	-17.8%									
ASSET ALLOCATION														
	Pos. No	%Gross	Net Exp	Long	Short									
Equity	39	84.5%	38.8%	50.2%	-11.4%									
Fixed Income	5	6.7%	4.9%	4.9%	0.0%									
Future														
Option	2	8.7%	-6.4%	0.0%	-6.4%									
Total	46	100.0%	37.3%	55.1%	-17.8%									
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Source: TAM/ EFA; * NAV daily calc. by EFA; **www.hedgeindex.com, Broad Indexes Long/Short Equity, performance since inception; *** TAM inhouse calculation														

Tiger Value Fund – April 2013

○ **Returns: +0.24% (class A)/+0.30% (class B)**

In April the Tiger Value Fund had a positive net return of +0.24% for share class A and +0.30% for share class B, making a cumulative net return of +4.67%/+5.07% in the year-to-date and +47.44%/+53.91% since inception (share class A/B).

○ **Commentary: Sound profit contribution from single short positions**

In April we continued to reduce our net adjusted exposure from around 37.4% to 32.5% (or to 37.3% incl. 4.9% fixed income linked investments) by adding new short positions, taking profits and initializing a new DAX Put Spread (Long DAX Put 7700 and Short DAX Put 7200). As we continued to run the fund at a relatively low net exposure the volatility of the Fund decreased further to around 5% (90 days); this compares to an average net return of around 10% p.a. since inception.

In April our key positive contributors were Tipp24 (+45bp), Francotyp-Postalia (+26bp), BMW Pfd (+22bp) and EADS (+21bp). On the negative side our loss making positions have been Dialog Semiconductor (-43bp) and Elmos Semiconductor (-31bp).

Tipp24s share price rebounded after the company accomplished a 5% capital increase to bridge the financing needs until the relocation to UK and unwinding of its Swiss Stifting structure is finalized. Dialog Semiconductor's share price was under pressure as investors continued to fear the Q1 earnings report coupled with a weak outlook for Q2 and Elmos Semiconductor's shares sold-off on the back of potentially weak Q1 earnings driven by sluggish European car demand from auto makers. We welcomed the opportunity to increase our positions in Tipp24, Elmos and Dialog.

While our single shorts and hedging positions contributed +49bp to the Fund's performance, the DAX Put Spread and E.ON option hedge cost the Fund -11bp in April.

○ **Discussion: ELMOS – deep value with > 20% FCF yield and 0.8x P/B**

In 2012 we started to build a position in ELMOS Semiconductor AG (ELG GY: €8, MCap: €160m), a top 3 global developer of Application Specific ICs (ASICs) and Application Specific Standard Product (ASSP) mainly for the automotive industry.

Elmos has a high operating leverage as the company expanded its production capacity resulting in a plant utilization of only 75% currently. We expect an acceleration in revenues as several customer projects will ramp-up from Q2 onwards. The high operating leverage and double digit revenue growth should more than double the company's EBIT margin from 6% in 2012 to around 15% by 2015.

Elmos also has a potential blockbuster consumer product in its pipeline: Halios, a proximity recognition sensor, which is installed in the new VW Golf models as optional interior to control the navigation touch screen. As Elmos infrared sensor technology is more advanced compared to current technology, Apple and Samsung are keen to integrate the Halios chip into their smart phone and tablet applications.

On our numbers the company is trading at a 50% discount to peers at EV/EBIT 2014 multiple of around 4x, a FCF yield 2014 of above 20% and a price to book value of 0.8x while its net cash position is about 30% of Elmos market capitalization.

o **Outlook: Disconnecting from economic reality**

Just as we had finished writing last month's newsletter discussing the worrying divergence between cyclical and defensive stocks, cyclical stocks made a stunning reversal. The DAX, which is a very cyclical index in nature, rallied 12% in 13 days to set a new all time high at the end of last week. Ironically the DAX reversed to the upside the same day (April 23) as Markit reported the lowest manufacturing PMI reading for Germany in 5 months at 47.9 for April indicating economic contraction.

The latest rally in the market to new all time highs in the DAX, S&P500 and Dow Jones Industrial has not been predicated by improving fundamentals. Rather it has been a further escalation in monetary easing across the world aimed at devaluing currencies (the so called currency wars). In the last week alone the central banks in Europe (ECB), Poland, Australia, India, Korea and Israel have all cut their main policy rates. This has partly been as a response to weakening economic fundamentals but also to weaken their own currencies to counter-act the extreme weakness of the Japanese Yen. In fact, lately the market's response to further negative economic news has generally been to expect even more monetary easing driving share prices even higher.

The elevated share prices are thus not supported by the economic reality but on expectations of more and more money printing and an elusive second half earnings recovery. This disconnect from economic reality can persist for quite a while but it's obviously not a healthy long-term development. Historically these disconnects have closed very violently through share prices catching down to fundamentals.

As we mentioned in our December newsletter, with limited or more likely negative earnings growth in 2013, any overall market performance would have to be driven by a further re-rating (higher PE's). Nevertheless after a 20% re-rating in 2012 we saw limited scope for further PE expansion in 2013. This scenario played out well until late April when stocks soared to new highs. The question is now whether this break-out and re-rating can be sustained or whether stock will re-connect with fundamentals.

With an underwhelming Q1 2013 reporting season and no real evidence of improving conditions (other than the usual guidance/expectations of a H2 recovery) and stock markets at all time highs, our presupposition is that the overall risk reward in the equity markets remains poor. We therefore further reduced our net exposure to 32.5% in April and initiated a general market hedge through a DAX put strategy. While we have a great deal of exciting investment opportunities in our pipeline, we await more favorable entry prices and/or firm company specific catalysts to initiate a position in these investments. We maintain our focus on finding great value ideas and stock picking opportunities rather than catching the last beta driven rally.

The Tiger Value Fund Desk, 15th May 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 15-30 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		

Fund Advisor Details and Service Providers

Investment Advisor	Tiger Asset Management GmbH
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Management Company	Alceda Fund Management SA
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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15 May 2013