

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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FUND INFORMATION														
Launch date	12. Dez 08			Total Gross Exposure	106.3%			Total Long Exposure	81.0%					
AuM	€ 32.8 m			Total Net Exposure	55.6%			Total Short Exposure	25.3%					
NAV*				WKN		ISIN		Bloomberg		Reuters				
Share Class A	€ 1'743.57			A0Q5LH		LU0400329677		TIGERAA LX EQUITY		LP68023199				
Share Class B	€ 1'846.73			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.)	Volatility (90 D)									
Share Class A	74.4%	11.0%	1.76x	6.1%	4.7%									
Share Class B	84.7%	12.2%	1.89x	6.3%	5.0%									
POSITIONS														
Number of Positions		Weightings (% of Gross)												
Long Positions	45	Long		27.8%										
Short Positions	14	Short		16.8%										
Total No. Positions	59	Top 5		41.9%										
		Top 10		21.5%										
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%	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%									7.88%	
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%									8.55%	
MARKET CAPITALISATION														
	Pos. No	%Gross	Net Exp	Long	Short									
Large (>€5bn)	6	21.8%	-7.8%	7.7%	-15.5%									
Mid (>€1bn)	12	16.5%	-0.9%	8.3%	-9.2%									
Small - Mid (€0.5-€1bn)	6	6.0%	6.4%	6.4%	0.0%									
Small (€50m-€500m)	27	49.6%	51.5%	52.1%	-0.6%									
Micro (<€50m)	8	6.1%	6.5%	6.5%	0.0%									
Total	59	100.0%	55.6%	81.0%	-25.3%									
DACH region > 90%														
SECTOR EXPOSURE														
	Pos. No	%Gross	Net Exp	Long	Short									
Technology	11	15.4%	13.7%	15.0%	-1.3%									
Media/Retail	13	23.7%	21.5%	23.4%	-1.8%									
Industrials/Materials	10	18.1%	10.0%	14.6%	-4.6%									
Financials/Real Estate	8	8.8%	7.1%	8.2%	-1.1%									
Auto/Transport	8	19.0%	5.0%	12.6%	-7.6%									
Energy/Renewables	5	5.5%	5.8%	5.8%	0.0%									
Healthcare	2	2.2%	0.4%	1.4%	-0.9%									
DAX / MDAX	2	7.5%	-8.0%	0.0%	-8.0%									
Total	59	100.0%	55.6%	81.0%	-25.3%									
ASSET ALLOCATION														
	Pos. No	%Gross	Net Exp	Long	Short									
Equity	47	81.8%	52.2%	69.6%	-17.4%									
Fixed Income	10	10.7%	11.4%	11.4%	0.0%									
Future	1	2.3%	-2.5%	0.0%	-2.5%									
Option	1	5.2%	-5.5%	0.0%	-5.5%									
Total	59	100.0%	55.6%	81.0%	-25.3%									

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 – April 2014

○ **Returns: +2.61% (class A)/+2.81% (class B)**

In April, the Tiger Value Fund had a positive net return of 2.61% for share class A and 2.81% for share class B, making a cumulative positive net return of +7.88%/+8.55% in the year-to-date and +74.4%/+84.7% since inception (share class A/B).

○ **Commentary: Preferable market environment for our strategy**

While European equity markets had another volatile month, the Tiger Value Fund was again barely affected by the market sell-off. Overall many indices are still flat or slightly negative in the year-to-date. The DAX is up 0.5% and the MDAX 3% down for the year to date whereas the Tiger Value Fund is up 7.88/8.55% YTD. If we exclude the non-realized performance of our derivative hedges and fixed income linked investments we already have booked around 50% of our year-to-date performance.

In April, the net adjusted exposure of the Fund was in a range of around 30% to 50% and closed the month at 44.2% (55.6% incl. 11.4% fixed income linked investments) as we have increased the net exposure towards the end of the month. We are likely to re-short some of our favorite single shorts and initiate additional DAX Put spreads once the markets settle down.

Our top picks for 2014 which we highlighted in our December newsletter have been among our strongest performance contributors: DIC Asset (31bp), First Sensor (49bp), Francotyp-Postalia (59bp) and Tipp24 (33bp). While Tipp24 profited from a 13% special dividend which was paid end of April, First Sensor rallied nearly 20% due to takeover rumors and the fact that this stock has been under investors radar screen for a while. After Francotyp-Postalia consolidated over the last three months the stock recovered 9% in April. DIC Asset started to perform after the share overhang from its highly dilutive capital increase was cleared. In our view DIC is, with a dividend yield of around 5%, a discount of nearly 40% to its NAV and continued deleveraging towards 60% LTV the most undervalued German commercial real estate stock.

Our single short positions contributed positively with 41bp (as we profited from two profit warnings), while our DAX and MDAX hedging positions cost the Fund 7bp in April.

○ **Outlook: Significant rotation under the surface**

Even though the benchmark indices were largely unchanged in April (as well as year-to-date), there has been significant rotation under the surface with substantial declines in high beta stocks and sectors such as technology and alternative energy where many individual stock are down 30-60% from their year high's. These stocks and sectors were previously leading the general market higher, will they now also lead markets lower?

We believe there is reason to be more cautious on the equity market performance not only due to the change in leadership but also due to continued slowing growth of Central Bank balance sheets. Aggressive monetary policy has recently been the only game in town in the absence of fiscal stimulus and continued weak global economic growth.

FED has continued its taper and is now “only” buying \$45bn of assets monthly compared with \$85bn at the end of last year. Bank of Japan recently also refrained from expanding its QE program despite some expectations of an increase. In Europe, Bank of England are closer to raising rates than lowering them as

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the UK economic growth has surprised on the upside. And despite continue talk from the ECB about the potential of QE and/or negative deposit rates, the ECB's balance sheet is continuing to shrink and is now down 30% from the peak at the end of 2012 while private sector loans in the Eurozone contracted - 2.3% in March and inflation continues to fall. Finally, we are now entering the seasonally weakest period of the year (May to October) and with no meaningful acceleration in global growth this could exacerbate an already weak trend in equities.

We remain invested in stocks largely uncorrelated to global growth drivers which has the potential to perform even in a difficult economic environment but will increase our hedging activity in the coming months to protect our positive performance year-to-date.

The Tiger Value Fund team will be travelling to **Frankfurt on 5-6 May** and to **London on 6-9 May**. Please don't hesitate to get in touch with us if you are interested in a meeting or require any additional information on the Fund (Matthias Rutsch: +41 41 500 33 46).

The Tiger Value Fund Desk, 2nd May 2014



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 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
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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.

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02 May 2014