

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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FUND INFORMATION														
Launch date	12-Dec-08			Total Gross Exposure	86.8%			Total Long Exposure	67.8%					
AuM	€ 27.8 m			Total Net Exposure	48.8%			Total Short Exposure	19.0%					
	NAV*			WKN	ISIN			Bloomberg			Reuters			
Share Class A	€ 1,518.29			A0Q5LH	LU0400329677			TIGERAA LX EQUITY			LP68023199			
Share Class B	€ 1,589.31			A0RDZZ	LU0400329750			TIGERAB LX EQUITY			LP68023200			
NET PERFORMANCE METRICS (SINCE INCEPTION)							FUND PERFORMANCE vs. CS HF INDEX L/S EQUITY **							
	Return	Sharpe Ratio***	Volatility (p.a.)											
Share Class A	51.83%	1.48x	6.28%											
Share Class B	58.93%	1.60x	6.51%											
POSITIONS														
Number of Positions			Weightings (% of Gross)											
Long Positions	43		Long	Short										
Short Positions	18		Top 5	Top 10										
Total No. Positions	61		Top 5	Top 10										
			28.1%	11.4%										
			41.3%	16.6%										
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%						7.79%	
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%						8.51%	
MARKET CAPITALISATION														
	Pos. No	%Gross	Net Exp	Long	Short									
Large (>€5bn)	9	18.9%	2.9%	9.7%	-6.8%									
Mid (>€1bn)	19	28.1%	1.2%	12.8%	-11.6%									
Small - Mid (€500m-€1bn)	2	3.4%	2.9%	0.0%	0.0%									
Small (€50m-€500m)	22	39.0%	32.6%	33.2%	-0.7%									
Micro (<€50m)	9	10.5%	9.2%	9.2%	0.0%									
Total	61	100.0%	48.8%	67.8%	-19.0%									
Geographic focus: DACH region (> 90%)														
SECTOR EXPOSURE														
	Pos. No	%Gross	Net Exp	Long	Short									
Technology	13	24.0%	16.4%	18.6%	-2.2%									
Media/Retail	12	12.3%	3.9%	7.3%	-3.4%									
Industrials/Materials	21	34.2%	16.3%	23.0%	-6.7%									
Financials/Real Estate	5	5.7%	4.9%	4.9%	0.0%									
Auto/Transport	6	13.6%	1.6%	6.7%	-5.1%									
Energy/Renewables	3	8.4%	7.3%	7.3%	0.0%									
Healthcare	1	1.9%	-1.6%	0.0%	-1.6%									
DAX / MDAX														
Total	61	100.0%	48.8%	67.8%	-19.0%									
ASSET ALLOCATION														
	Pos. No	%Gross	Net Exp	Long	Short									
Equity	51	90.9%	40.9%	59.9%	-19.0%									
Fixed Income	7	6.9%	6.0%	6.0%	0.0%									
Future														
Option	3	2.2%	1.9%	1.9%	0.0%									
Total	61	100.0%	48.8%	67.8%	-19.0%									
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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 – July 2013

o **Returns: +0.95% (class A)/+1.05% (class B)**

In July, the Tiger Value Fund had a positive net return of 0.95% for share class A and 1.05% for share class B, making a cumulative net return of +7.79%/+8.51% in the year-to-date and +51.83%/+58.93% since inception (share class A/B).

o **Commentary: Performance affected by special situations**

In July we lowered our net adjusted exposure from around 47% to 43% (49% incl. 6% fixed income linked investments) by the end of the month. We booked profits and losses on various long and short positions and added selectively new long and short positions. We now hold 12 residual long positions with < 1% of NAV where we will further scale out or scale back in again at lower levels. In addition to our equity and fixed income linked long positions we hold three short Put positions which will expire in August and September. The Fund's monthly volatility since inception was at 6.3%/6.5% (class A and B); this compares to an average net return of around 10% p.a. resulting in a sharpe ratio of 1.48x and 1.60x (Share class A and B).

In July the Tiger Value Fund was mainly affected by a few special situations with both positive and negative effects on our performance. The key positive contributors were BMW Pfd (+44bp), Takkt (+32bp), RIB Software (+32bp) and our special situation stocks Axel Springer (+58bp), Phoenix Solar (+85bp) and Ströer Media (+56bp). Our single short and hedging positions cost the Fund 91bp.

Axel Springer which we highlighted earlier in our May newsletter performed 20% after the announcement of the sale of its regional newspapers and Phoenix Solar rallied 100% after the company announced solar projects in the US and Saudi Arabia. We managed to increase our position in Phoenix Solar prior to the share price squeeze and scaled some shares out close to the monthly peak levels. We are confident that the company's restructuring is well on track to produce positive earnings and cash flows in 2014 as the company has an extensive project pipeline and already reported a positive EBIT after restructuring costs in Q2 last week. On share price weaknesses we are likely to scale in and increase our position again. We also took the opportunity to scale into Ströer Media after some investors were panicking due to the company's exposure to Turkey as the nationwide protests against the increasingly authoritarian Turkish government escalated in June. We booked some profits in July after the stock rallied 50% as the fear on Ströer's Turkey exposure faded.

On the negative side K+S AG (-58bp) and Francotyp-Postalia (-39bp) burdened our performance in particular. While we are very confident that the current stock weakness at Francotyp-Postalia is temporary we booked our losses at K+S, a German potash and salt producer, as our stop loss was triggered when the stock price collapsed after the potash cartel was terminated. Unfortunately we missed the opportunity to sell prior to the cartel break-up which materially changed our investment case. As our investment style is all about building conviction for an investment opportunity and since we already had received some warning signs out of our partner network from potash traders K+S was one of our low conviction investments and therefore the loss was limited despite a severe share price drop of > 40%. In contrast to K+S we have developed our conviction in Francotyp-Postalia over the last four years and backed it strongly. We believe that the company will continue to grow its profits and should be in the position to pay a dividend of up to 0.5 Euro per share by 2015/16; at its current stock price this would imply a > 15% dividend yield.

o **Outlook: Summer lull**

Not much has changed in our outlook since last month. Earnings announcements continue to disappoint especially the “expected” second half recovery has yet again been postponed with many economically sensitive companies now revising their expectation of an improving earnings trend H2 2013 to a more muted outlook. Although there have been a slight improvement in European PMIs we are not convinced that this is a lasting trend even though it seems the European economy has stabilized at a low level.

Trading activity in Europe has slowed down as is usual this time of the year. We expect a more turbulent market as we enter September with a very busy calendar including an expected reduction in quantitative easing (QE) by the FED, another US debt ceiling debate as well as the German elections are sure to spice things up in the coming month.

We continue to stay nimble and opportunistic and have plenty of firepower to benefit from increased share price volatility.

The Tiger Value Fund Desk, 13th August 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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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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13 August 2013