

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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FUND INFORMATION													
Launch date	12-Dec-08	Total Gross Exposure	72.6%	Total Long Exposure	59.8%								
AuM	€ 33.1 m	Total Net Exposure	47.0%	Total Short Exposure	12.8%								
Share Class A	NAV* € 1,690.87	WKN	A0Q5LH	ISIN	LU0400329677	Bloomberg	TIGERAA LX EQUITY	Reuters	LP68023199				
Share Class B	€ 1,796.35	WKN	A0RDZZ	ISIN	LU0400329750	Bloomberg	TIGERAB LX EQUITY	Reuters	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	69.1%	9.3%	1.49x	6.1%									
Share Class B	79.6%	10.4%	1.62x	6.3%									
POSITIONS													
Number of Positions		Weightings (% of Gross)											
Long Positions	33	Long	35.1%	Short									
Short Positions	9	Top 5	15.1%	Top 10									
Total No. Positions	42	Top 10	51.8%	17.6%									
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%		4.62%
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%		5.59%
MARKET CAPITALISATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	4	20.2%	-0.6%	7.0%	-7.7%								
Mid (>€1bn)	10	20.4%	6.1%	10.4%	-4.3%								
Small - Mid (€0.5-€1bn)	3	6.1%	3.9%	4.2%	-0.3%								
Small (€50m-€500m)	21	48.9%	34.5%	35.0%	-0.5%								
Micro (<€50m)	4	4.3%	3.1%	3.1%	0.0%								
Total	42	100.0%	47.0%	59.8%	-12.8%								
DACH region > 90%													
SECTOR EXPOSURE													
	Pos. No	%Gross	Net Exp	Long	Short								
Technology	11	17.2%	7.9%	10.2%	-2.3%								
Media/Retail	10	19.7%	13.5%	13.9%	-0.4%								
Industrials/Materials	11	27.4%	14.3%	17.1%	-2.8%								
Financials/Real Estate	2	1.3%	-0.3%	0.3%	-0.6%								
Auto/Transport	4	24.9%	4.8%	11.4%	-6.6%								
Energy/Renewables	3	7.6%	5.5%	5.5%	0.0%								
Healthcare	1	1.9%	1.4%	1.4%	0.0%								
DAX / MDAX													
Total	42	100.0%	47.0%	59.8%	-12.8%								
ASSET ALLOCATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	37	91.4%	40.8%	53.6%	-12.8%								
Fixed Income	5	8.5%	6.2%	6.2%	0.0%								
Future													
Option													
Total	42	100.0%	47.0%	59.8%	-12.8%								

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 – November 2014

o **Returns: +1.83% (class A)/+1.87% (class B)**

In November, the Tiger Value Fund had a positive net return of +1.83% for share class A and +1.87% for share class B, making a cumulative positive net return of +4.62%/+5.59% in the year-to-date and +69.1%/+79.6% since inception (share class A/B).

o **Commentary: Turnaround but higher hedging costs**

We started the month with 35.4% adj. net exposure (41.8% incl. fixed income linked investments) and lowered our exposure to around 20% at the beginning of the month via additional DAX Put hedges and single shorts as we expected a market correction after the strong rebound from DAX level of 8400 to 9400. Due to the expiration of our DAX Put options as well as our short covering the net exposure of the Fund increased to nearly 41% (excl. 6% long exposure in convertibles and bonds) by the end of the month. We also took the opportunity to book profits on some of our long positions such as Aurubis, Andritz, Wincor Nixdorf and sold some smaller positions which reduced our gross exposure by 29% to around 73% at month end.

Finally many portfolio companies turned around and contributed positively with +360bp. The following companies were among our top performers and contributors: MSG Life AG (+31% performance in Nov), FACC (+15%), PNE Wind (+13%), Andritz (+12%), Wincor Nixdorf (+11%), Tomorrow Focus (+10%), HELLA (+9%), BMW VZ (+8%), Software AG (+8%) and Aurubis (+11%) which we have sold in November.

Although we were able to book some profits on our shorts in the first half of November the squeeze was quite costly as we had some single shorts which didn't work out. Overall we lost 134bp on our single short portfolio and 36bp on our DAX Put hedges which would have worked very well in a market correction. Although this brings down our profit contribution from single shorts and hedging to around +30bp in 2014 we are quite satisfied with our shorts and hedging strategy as most German indices are up 3-4% in the year-to-date.

The Tiger Value Fund team had some 50 company meetings in November and will see another 30 companies in early December bringing the total number of company meetings to around 180 since September. We now have a good view on a lot of company specific catalysts and are confident that December will give us lots of opportunities to scale into new and former positions at good risk rewards. At the same time we expect to find attractive shorting opportunities as many performance stars normally are getting pushed even higher towards year end which offers traditionally good entry points.

o **Outlook: Peak central bank omnipotence?**

Despite continued weak macroeconomic data the DAX has now closed up 12 days in a row. There is only one explanation to this strong performance in the face of weaker underlying fundamentals and that is increased expectations of more central bank stimulus and this time from the ECB. The ECB president Mario Draghi has become very vocal in the last few weeks that the current level of inflation and inflation expectations are too low and that the ECB are increasingly concerned about this and stand ready to take further action. It seems that the ECB president is adamant in pushing for European style sovereign quantitative easing regardless of the internal opposition at the Governing Council and especially from Jens Weidmann and the German establishment. In terms of forecasting the general direction of the European

Newsletter November 2014

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

equity market it seems listening to Draghi repeat to do “whatever it takes” for the n-th time is all the analysis an equity investor has to do. Pavlov’s dogs are still salivating...

While it seems the cycle has further to go as the market expects improving growth, bottoming inflation, and still-accommodative central banks present a supportive backdrop for equities and credit in 2015, the strengthening in global deflationary forces may ultimately become negative for the equity markets due to its corrosive effect on corporate profitability.

In the last few days the oil price has collapsed further and is now down -35% in the last 4 months, iron ore prices have fallen to \$68 per ton, the lowest level since 2009, and just in the last few days the copper price has finally broken below the previously strong \$3 support level. Our interpretation of these strong commodity price movements is that they are also a result of continued weakening in global demand.

Valuations, while many above average, may not be extreme enough to spoil the party. Amidst concern that global growth is too weak, markets are too dismissive of a scenario where improving growth, easy policy, and greater confidence lead valuations to overshoot. Outcomes for the next year, in our view, may also be positively skewed as we enter 2015 but a continued weakening of global demand may ultimately cause earnings disappointments next year.

As mentioned earlier, we took profit on some longs and also reduced our short exposure in November as the market continued its rally. We will rotate into some new long and short ideas in the coming weeks to position the fund for what is traditionally our strongest months of the year. 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, 1st December 2014



Matthias Rutsch



Marc Schädler



Peter Irlblad

Newsletter November 2014

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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 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
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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

Newsletter November 2014

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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01 December 2014