

Newsletter February 2016

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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Launch date	12-Dec-08			Total Gross Exposure			99.5%			Total Long Exposure			69.3%	
AuM	€ 40 m			Total Net Exposure			39.2%			Total Short Exposure			30.2%	
NAV*				WKN		ISIN		Bloomberg		Reuters				
Share Class A				€ 1,915.10		A0Q5LH		LU0400329677		TIGERAA LX EQUITY		LP68023199		
Share Class B				€ 2,061.70		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					91.5%	9.5%	1.51x	6.4%						
Share Class B					106.2%	10.6%	1.63x	6.6%						
POSITIONS														
Number of Positions		Weightings (% of Gross)												
Long Positions	40	Long		Short										
Short Positions	19	Top 5		26.2%	17.4%									
Total No. Positions	59	Top 10		41.6%	24.3%									
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%	1.14%	5.82%	
2015	2.07%	3.13%	4.23%	0.99%	1.54%	-1.60%	1.41%	-1.20%	-2.10%	3.89%	1.45%	1.60%	16.29%	
2016	-3.91%	0.21%											-3.71%	
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%	1.19%	6.84%	
2015	2.09%	3.33%	4.55%	1.09%	1.69%	-1.68%	1.53%	-1.24%	-2.06%	4.03%	1.58%	1.74%	17.69%	
2016	-3.87%	0.26%											-3.63%	
MARKET CAPITALISATION														
	Pos. No	%Gross	Net Exp	Long	Short									
Large (>€5bn)	8	14.4%	-4.4%	4.9%	-9.4%									
Mid (>€1bn)	18	30.5%	3.2%	16.8%	-13.5%									
Small - Mid (€0.5-€1bn)	4	10.3%	0.9%	5.6%	-4.7%									
Small (€50m-€500m)	25	43.6%	38.3%	40.8%	-2.6%									
Micro (<€50m)	4	1.2%	1.2%	1.2%	0.0%									
Total	59	100.0%	39.2%	69.3%	-30.2%									
DACH region > 90%														
SECTOR EXPOSURE														
	Pos. No	%Gross	Net Exp	Long	Short									
Technology	8	11.3%	-0.9%	5.2%	-6.1%									
Media/Retail	12	25.0%	15.3%	20.1%	-4.8%									
Industrials/Materials	15	23.5%	10.0%	16.7%	-6.7%									
Real Estate/Financials	7	7.0%	5.1%	6.0%	-0.9%									
Auto/Transport	8	13.5%	6.8%	10.1%	-3.3%									
Energy/Renewables	5	10.0%	10.0%	10.0%	0.0%									
Healthcare	2	2.1%	0.5%	1.3%	-0.8%									
DAX / MDAX	2	7.7%	-7.6%	0.0%	-7.6%									
Total	59	100.0%	39.2%	69.3%	-30.2%									
ASSET ALLOCATION														
	Pos. No	%Gross	Net Exp	Long	Short									
Equity	54	88.4%	42.8%	65.4%	-22.5%									
Fixed Income	3	4.0%	4.0%	4.0%	0.0%									
Future	1	6.0%	-5.9%	0.0%	-5.9%									
Option	1	1.7%	-1.7%	0.0%	-1.7%									
Total	59	100.0%	39.2%	69.3%	-30.2%									
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 – February 2016

○ **Returns: +0.21% (class A)/+0.26% (class B)**

In February, the Tiger Value Fund had a positive net return of +0.21% for share class A and +0.26% for share class B, making a cumulative net return of -3.71% and -3.63% for the year-to-date and +91.5%/+106.2% since inception (share class A/B).

○ **Commentary: Balanced performance – limited downside participation**

The Tiger Value Fund entered February with a net exposure of 29.8% and finished the month at 35.2% (excl. 4% fixed income linked positions). Equity markets were once again highly volatile with a continuation of the January sell-off in the beginning of February with the immediate recovery to current levels. While most equity indices such as the DAX and Euro Stoxx 600 lost -2.9% and -0.3% the Tiger Value Fund was slightly up +0.21%/0.26% (class A/B) in February. Since December when the recent market correction started the DAX and Euro Stoxx 600 are down -16.6% and -13.4% respectively vs. the Tiger Value Fund -2.2%/-1.9% (class A/B) implying a downside participation of 11% to 16% over the last 3 months which is in-line with our long-term average.

While our single short book attributed positively with +90bp to our monthly performance which helped to balance the losses in our long book our index hedges were break-even with +33bp from DAX Future and -33bp from DAX option hedging.

In our long book the most significant attributors were GFK (+60bp), Zeal Network (+54bp), MSG Life (+28bp), E.ON (+24bp) and König & Bauer (+22bp). On the negative side the most significant detractors were Ferratum (-32bp), Francotyp-Postalia (-30bp), PNE Wind (-41bp) and Chorus Clean Energy (-26bp).

MSG Life, a leading insurance software company, rallied 33% after the company surprised the market positively with strong preliminary Q4 numbers and a 2016 guidance increase. The company is still trading 30% below its peers with more positive news flow ahead. GFK rebounded from multiyear lows after its capital markets day and Zeal Network profited from ECJs (European Court of Justice) favorable ruling on European gambling with immediate positive effect on Zeal's secondary German lottery business. As a result from the ECJ ruling in early February, secondary lottery operators are able to advertise in Germany again triggering several advertisings from Zeal on well-known German internet platforms such as Spiegel Online and FOCUS. On our estimates, which include €40 cost per lead, €50 billing per additional customer/month and a long-term activity rate of just 30%, Zeal should significantly beat current analyst expectations. Zeal is still trading at 3-4x EBIT 2016 and a dividend yield of above 7%; with its accelerating earnings growth a bargain for any financial or strategic investor.

○ **Outlook: Stock pickers paradise**

Right out of the gate the DAX lost -11% in the first 9 days of February but by the end of the month the loss had been narrowed to -3.1%. Again the main culprit were fears of a continued slowdown in China with continued record capital outflows and another weak PMI print.

In addition to China fears, the Bank of Japan's cut in its main policy interest rate to negative, for the first time ever, backfired spectacularly, with the Nikkei crashing -17% and the Yen strengthening almost 9% in the first half of February. As we have argued many times before in our newsletter, it's becoming glaringly obvious that central bank policy has reached the point of diminishing returns and now even

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negative effects of its policy actions. There are increasing calls to reverse the recent experiment of negative interest policies as it crushes banks net interest margin and seems to have no notable effect on lending and it actually seems to force savers to reduce spending and increase savings to compensate for the lower return they are receiving. Let's see how the market reacts to the ECB's next policy meeting on March 10 as many investors seem to hope for more of the same.

The list of concerns and uncertainties for the financial markets keeps growing and the latest additions are the referendum in the UK to leave the European Union (Brexit) set for June 23 and the US elections. The Brexit campaign recently received a boost from the support of London Mayor Boris Johnson which has swung the momentum to the Leave vote which is now marginally ahead in most polls. In the US, the current presidential candidate roster looks more like a patient list for a mental asylum than a serious list of politicians for the position of the most powerful position in the world. Global financial markets should brace for a turbulent period until elections in November.

Having said all this, behind the curtain of all this uncertainty and volatility there is an incredible environment full of stock picking opportunities. So far in 2016 there has been an enormous dispersion in single stock returns and for the first time in the last few years there is a wealth of real fundamental value cases. But as ever, we endeavor to find the best ideas with solid catalysts to minimize the risk to get stuck in value traps where the fundamental intrinsic value has declined more than the market value of the stock. It continues to be a very exciting year for the Tiger Value Fund.

The Tiger Value Fund Desk, 3rd March 2016



Matthias Rutsch



Marc Schädler



Peter Irblad

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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 specialized fundamental European long/short equity investment manager. The investment philosophy is based on seeking out undervalued value creating companies where we see upcoming catalysts and/or value creation measures that could improve the intrinsic value of the company and drive shareholder returns. At the same time we seek to profit from identifying overvalued value destroying companies where the intrinsic value is continuously being eroded. For each position we perform a detailed analysis including a 360 degree research process and 10 point scoring system (further details are available in our DDQ of investor presentation). 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 30 long investments with a target net long exposure of around 20-50%. 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	Monthly*	Fund Benchmark	DJ CS HF Index L/S Equity
Share Class B	6 months		

*) The redemption notice has to be send to the Administrator five business days prior to month end (cut-off 5pm). Therefore the minimum redemption period is 35 days for share class A. Please see the offering document for further information.

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 Marc Schädler, Phone: +49 40 226 32 35 11
Prime Broker/Custodian	SEB AB / SEB SA
Administrator	European Fund Administration SA
Auditor	PriceWaterhouseCoopers

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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.

The Tiger Fund has been passported for marketing in Austria and Germany in accordance with the terms of the AIFMD, the 2013 Law and the AIFMG (Austrian Alternative Investment Funds Manager Act (Alternative Investmentfonds Manager-Gesetz)) respectively the KAGB (Investment Code (Kapitalanlagegesetzbuch)). The Units passported may be marketed in Austria and/or in Germany in line with the terms and exclusively to professional investors within the meaning of the AIFMG and/or KAGB. Any marketing activities to other categories of investors are prohibited.

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03 March 2016