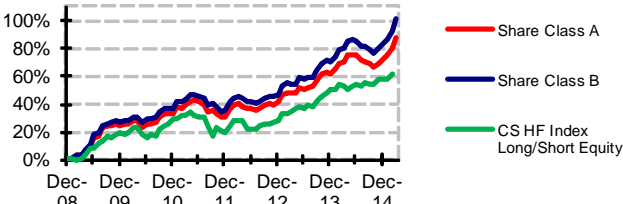
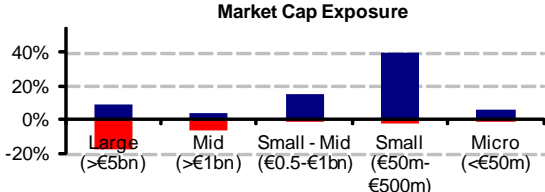
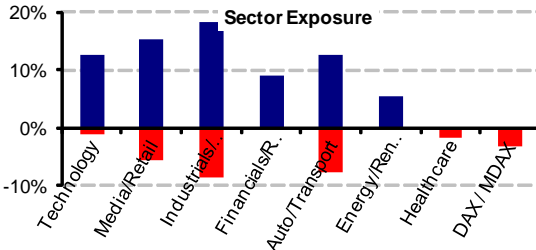
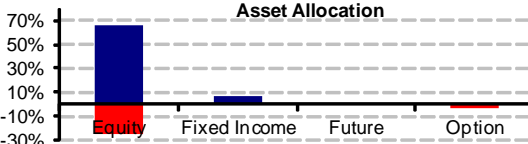


TIGER FUND - TIGER VALUE FUND (FCP-SIF)													
FUND INFORMATION													
Launch date	12-Dec-08		Total Gross Exposure		101.0%		Total Long Exposure		73.1%				
AuM	€ 37 m		Total Net Exposure		45.3%		Total Short Exposure		27.9%				
NAV*			WKN		ISIN		Bloomberg		Reuters				
Share Class A	€ 1,895.07		A0Q5LH		LU0400329677		TIGERAA LX EQUITY		LP68023199				
Share Class B	€ 2,026.49		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	89.5%	10.6%	1.72x	6.1%									
Share Class B	102.6%	11.8%	1.85x	6.4%									
POSITIONS													
Number of Positions		Weightings (% of Gross)											
Long Positions	41	Long	Short										
Short Positions	23	Top 5	14.7%										
Total No. Positions	64	Top 10	20.3%										
			29.1%										
			43.7%										
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%									10.81%
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%									11.49%
MARKET CAPITALISATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	13	26.5%	-8.2%	9.3%	-17.5%								
Mid (>€1bn)	8	10.5%	-2.4%	4.1%	-6.5%								
Small - Mid (€0.5-€1bn)	8	15.5%	13.7%	14.7%	-1.0%								
Small (€50m-€500m)	26	41.6%	36.9%	39.4%	-2.6%								
Micro (<€50m)	9	5.9%	5.3%	5.6%	-0.3%								
Total	64	100.0%	45.3%	73.1%	-27.9%								
DACH region > 90%													
SECTOR EXPOSURE													
	Pos. No	%Gross	Net Exp	Long	Short								
Technology	11	13.6%	11.5%	12.6%	-1.1%								
Media/Retail	16	20.5%	9.6%	15.2%	-5.5%								
Industrials/Materials	19	26.4%	9.6%	18.2%	-8.5%								
Financials/Real Estate	5	9.0%	9.1%	9.1%	0.0%								
Auto/Transport	6	20.1%	4.9%	12.6%	-7.7%								
Energy/Renewables	5	5.4%	5.5%	5.5%	0.0%								
Healthcare	1	1.8%	-1.8%	0.0%	-1.8%								
DAX / MDAX	1	3.2%	-3.2%	0.0%	-3.2%								
Total	64	100.0%	45.3%	73.1%	-27.9%								
ASSET ALLOCATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	58	89.4%	41.1%	65.7%	-24.6%								
Fixed Income	4	7.3%	7.4%	7.4%	0.0%								
Future													
Option	2	3.2%	-3.3%	0.0%	-3.3%								
Total	64	100.0%	45.3%	73.1%	-27.9%								
Source: TAM/ EFA: *NAV daily calc. by EFA: **www.hedgeindex.com. Broad Indexes - CS Hedge Fund Index Long/Short Equity: ***TAM inhouse calculation													

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 2015

o **Returns: +0.99% (class A)/ +1.09% (class B)**

In April, the Tiger Value Fund had a positive net return of +0.99% for share class A and +1.09% for share class B, making a cumulative positive net return of +10.81%/+11.49% year-to-date and +89.5%/+102.6% since inception (share class A/B).

o **Commentary: strong contributions from short and hedging positions**

Despite overall volatile and weak equity markets with the DAX and MDAX down -4.3% and -1.8% respectively the Tiger Value Fund continued to rise as we profited from our short positions. The overall weak equity markets and our negative catalyst shorts resulted into strong profit contributions from our single shorts and index hedges. Overall our single short and hedge positions contributed +199bp to our monthly performance whereof +21bp came from DAX option hedges. We are quite satisfied with the contributions from our shorts as we had a relatively high average net exposure of above 40% in April. We began April with around 45% adj. net exposure and reduced the exposure to around 38% (45% incl. fixed income linked investments), driven by profit taking and new short positions, at the end of April.

Our top long contributors were König & Bauer (+34bp) and PVA Tepla (+27bp) as both stocks performed approximately 20% in April. On the negative side our star performers such as BMW and RHI consolidated significantly (-84bp combined detraction) due to the sliding USD and overall weak equity markets. In addition we reduced our Mühlhan position (-28bp detraction) as the company suffers from its oil and gas exposure and we don't expect this to change in the short to mid-term.

Also we sold our position in Singulus bonds (-43bp net detraction) despite the company's strong order book, after the company published its annual report and we learned that the company's equity ratio suffered much more than we anticipated. Although we sold our position ahead of the collapse of the Singulus bond, our monthly performance was still negatively affected by our Singulus bond position. After the publishing of the company's AGM invitation which included the suggested capital measures to strengthen the equity ratio at the end of April, both the Singulus stock and the bond suffered significantly.

Although currently 28% of the Fund NAV is invested in companies with above Eur 0.5 bn market capitalization vs. 45% below, we believe that this ratio will reverse in the mid-term to > 40% Eur 0.5bn market capitalization as we expect strong performance contributions from investments which are currently valued at around Eur 400m (combined 13.5% of the NAV).

o **Outlook: Taper of ECB QE already being anticipated**

In April, the European equity markets were rattled as speculation grew that the ECB might have to prematurely end its QE program only a month into its launch. When it was launched in March 2015 the ECB started that the Public Sector Purchase Program (PSPP) would run until September 2016, but as interest rates have plummeted below zero there is now growing speculation that there is not enough debt available for the ECB to buy forcing the ECB to end it prematurely. In addition, recent economic data suggests that the European economy is stabilizing, especially credit growth seems to be finally growing again, also reducing the urgency to complete the PSPP in full.

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TIGER FUND – TIGER VALUE FUND (FCP-SIF)

As a result, the 10-year German government bond yield rose from a record low of 0.05% on April 20th to 0.37% at the end of April. At the same time the Euro rose against the USD from a low of 1.05 to 1.12 at the end of April. The DAX index, which had rallied substantially in the first 3 months of the year on back of a weaker Euro and falling interest rates, retreated sharply from a high of 12,400 to 11,500 by the end of April, a intra month decline of around 7%.

As we had discussed in previous newsletters we have regarded this strong equity rally as unsustainable and predominantly driven by the extreme liquidity injection by the ECB QE and resulting weakening of the Euro. Now that there is some uncertainty regarding the future path of ECB QE we believe it may temper the exuberant enthusiasm in financial markets seen in the first few months and likely cause volatility to increase. Having said that, short term European equities look somewhat oversold and we would expect market to attempt another try at breaking to new highs during the month of May but this should mark a short term top ahead of some further weakness during the summer and into Q3.

In regards to the Tiger Value Fund, we remain optimistic as our portfolio still holds a lot of untapped potential. Many expected catalysts for our largest positions have yet to materialize implying significant upside in our portfolio. Hence, while we believe the European equity indices might stall in the coming months, we are still optimistic on the potential investment returns in our portfolio.

The Tiger Value Fund Desk, 4th May 2015



Matthias Rutsch



Marc Schädler



Peter Irblad

Newsletter April 2015

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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 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	1-2 months*	Fund Benchmark	DJ CS HF Index L/S Equity
Share Class B	5-6 months		

*) The redemption notice has to be send to the European Fund Administration S.A. 5 business days prior to month end (cut-off 5pm). The minimum redemption period is 35 days at month end and the maximum redemption period is up to 60 days for share class A.

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
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

Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Law of 2007 as amended from time to time.

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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.

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05 May 2015