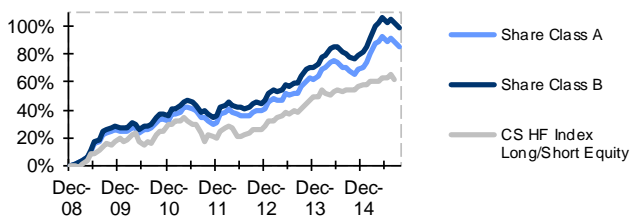
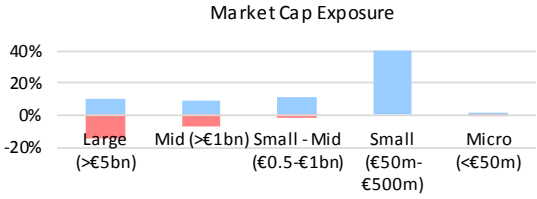
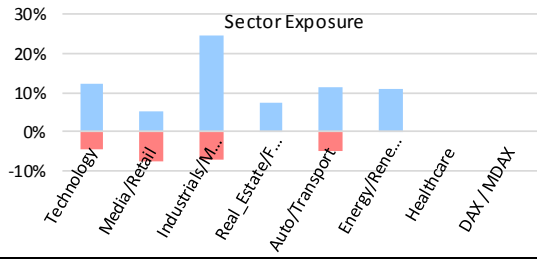
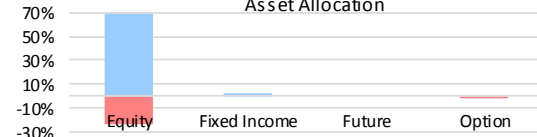


Newsletter September 2015

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

TIGER FUND - TIGER VALUE FUND (FCP-SIF)													
FUND INFORMATION													
Launch date	12-Dec-08	Total Gross Exposure		96.1%		Total Long Exposure		72.1%					
AuM	€ 36 m	Total Net Exposure		48.1%		Total Short Exposure		24.0%					
NAV*		WKN		ISIN		Bloomberg		Reuters					
Share Class A	€ 1,857.20	A0Q5LH		LU0400329677		TIGERAA LX EQUITY		LP68023199					
Share Class B	€ 1,989.80	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	85.7%	9.6%	1.56x	6.2%									
Share Class B	99.0%	10.7%	1.68x	6.4%									
POSITIONS													
Number of Positions		Weightings (% of Gross)											
Long Positions	36	Long		Short									
Short Positions	15	Top 5		27.4%	13.9%								
Total No. Positions	51	Top 10		46.0%	21.6%								
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%	1.14%	5.82%
2015	2.07%	3.13%	4.23%	0.99%	1.54%	-1.60%	1.41%	-1.20%	-2.10%				8.60%
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%				9.47%
MARKET CAPITALISATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	11	25.9%	-4.6%	10.1%	-14.7%								
Mid (>€1bn)	6	16.4%	1.8%	8.7%	-7.0%								
Small - Mid (€0.5-€1bn)	6	14.0%	9.4%	11.4%	-2.0%								
Small (€50m-€500m)	23	42.1%	40.4%	40.4%	0.0%								
Micro (<€50m)	5	1.7%	1.1%	1.4%	-0.2%								
Total	51	100.0%	48.1%	72.1%	-24.0%								
DACH region > 90%													
SECTOR EXPOSURE													
	Pos. No	%Gross	Net Exp	Long	Short								
Technology	11	17.2%	7.8%	12.2%	-4.4%								
Media/Retail	10	13.3%	-2.1%	5.3%	-7.5%								
Industrials/Materials	17	32.9%	17.3%	24.5%	-7.2%								
Real Estate/Financials	4	7.9%	7.5%	7.5%	0.0%								
Auto/Transport	5	17.1%	6.5%	11.5%	-5.0%								
Energy/Renewables	4	11.5%	11.1%	11.1%	0.0%								
Healthcare													
DAX / MDAX													
Total	51	100.0%	48.1%	72.1%	-24.0%								
ASSET ALLOCATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	47	96.0%	45.7%	69.0%	-23.3%								
Fixed Income	3	3.3%	3.1%	3.1%	0.0%								
Future													
Option	1	0.7%	-0.7%	0.0%	-0.7%								
Total	51	100.0%	48.1%	72.1%	-24.0%								
Source: TAM / EFA: ** NAV daily calc. by EFA: *** www.hedgeindex.com. Broad Indexes - CS Hedge Fund Index Long/Short Equity: *** TAM in-house 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 – September 2015

o **Returns: -2.10% (class A)/-2.06% (class B)**

In September, the Tiger Value Fund had a net return of -2.10% for share class A and -2.06% for share class B, making a cumulative positive net return of +8.60%/+9.47% year-to-date and +85.7%/+99.0% since inception (share class A/B).

o **Commentary: Limited downside participation**

Although we expected a volatile September we couldn't profit from the market volatility as expected resulting into our worst month this year being down 2.1% vs. the DAX -5.8%. Since the markets peaked in early April such as the Euro Stoxx, DAX and MDAX, the Tiger Value Fund has done much better compared to the overall equity markets. While the DAX and MDAX lost -22% and -11% since the peak on 13 April 2015 the Tiger Value Fund has lost only 1% from 13 April to 30 September. Although we are not satisfied with our performance in September, the limited downside participation of only around 5% (-1% vs. -22% for the DAX) over the last six months with an average net exposure of 43% is an outstanding result.

As highlighted in our previous newsletters we anticipated a volatile August and September. At the beginning of September we swapped our DAX futures into single shorts but unfortunately couldn't profit from the automotive emission scandal which triggered an additional sell-off automotive stocks. While our single short book contributed +119bp, our DAX option and futures hedges burdened the Fund by 29bp.

In our long book we had many positions which suffered severely during the sell-off. The most significant detractors were BMW PFD (-52bp), Hella (-43bp), Strabag (-44bp), RHI (-30bp) and Evonik (-23bp). Our automotive investments in Hella and BMW (both stocks down 33% from year highs) were hedged with other automotive stocks which offset those losses substantially.

Hella which is the global #1 producer of LED headlamps and has European #1-2 market positions in its respective automotive markets had a profit warning due to a fall-out of a Chinese supplier. We saw this as a one-off and took the opportunity to build a core position as the company will profit from the mega trend in LED lightning as well as efficient and autonomous driving. We have met the management after the profit warning and feel comfortable with our investment. On our numbers Hella trades at 6x EBIT 2016/17 which is below other automotive peers which also have lower growth rates and rather margin pressure than upside. We are also invested in BMW preferred shares which trade on a 25% discount to BMW common shares and dividend yield of 6.5%. We see ample opportunities to hedge our two automotive stocks with other peers which potentially will negatively surprise over the coming weeks. Also other September loss makers such as Strabag and RHI trade at year lows but we see positive catalysts for the coming months.

Overall we profited from the market volatility as we repositioned the Fund with fresh long and short ideas which gives us an attractive risk reward ratio for the Fund. We are very comfortable with our current positioning after we have done extensive research over the last two months. In September we participated in three conferences meeting 53 companies for an update. Our conclusion is that the current market environment is perfect for stock pickers offering us ample buying and selling opportunities which should result into continued good risk adjusted returns for the Tiger Value Fund.

o Outlook: Opportunity lost

The volatile market conditions continued as expected in September with a loss of around 6% for the DAX and around 4% for the broader Stoxx Europe 600. The stock market bounce that had started at the end of August stalled in September after the Federal Reserve once again squandered the opportunity to start normalizing their interest rate policy. As we have discussed in this newsletter previously, we are increasingly concerned that the credibility of central banks are now being eroded as the expected benefits of their monetary policy actions are not materializing and it is becoming increasingly obvious that they are powerless in reigniting growth and inflation.

While the weak US employment report released last Friday may vindicate the Federal Reserve's inaction, we now fear that they have missed the window of opportunity of normalizing interest rates and that the next action from the FED will be more policy easing rather than tightening. Thus, we are likely to enter the next recession/slowdown with 0% interest rates limiting the FED's policy tools.

Having said that, in the near term we are expecting the equity market to strengthen into year-end as it is severely oversold, investor sentiment and positioning is already very defensive and equity markets have now completed the anticipated retest of the August lows. It is also likely that expectations will grow for the FED to restart its quantitative easing as well as for the ECB to announce an expansion of its Public Sector Purchase Programme (PSPP) by the end of the year. This might fuel a year-end rally despite weakening global growth fundamentals.

In the medium term we are still cautious to the overall equity markets but in the short term we expect a stabilization and reduction of market volatility into the year-end. We will use this period to get defensively positioned for 2016 which we expect to be a very challenging year for the financial markets. Nevertheless, this is a great market for stock picking and it remains an excellent time to be invested in a true long/short hedge fund.

The Tiger Value Fund Desk, 2nd October 2015



Matthias Rutsch



Marc Schädler



Peter Irbld

Newsletter September 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 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 sent 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
Sub-Advisor	Leodan Privatbank 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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04 October 2015