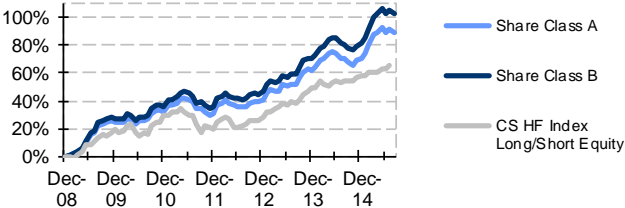
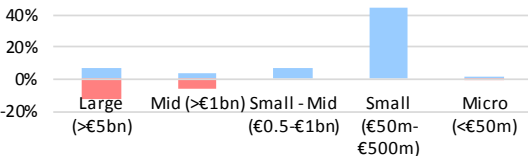
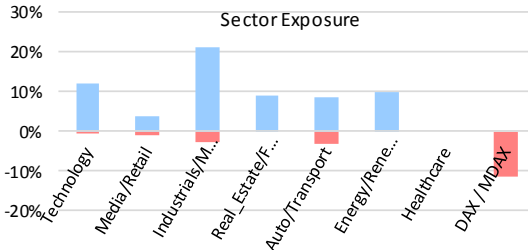
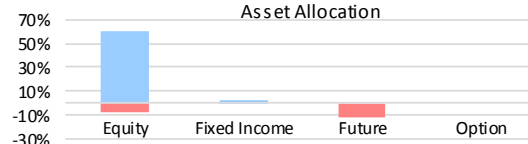


Newsletter August 2015

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

TIGER FUND - TIGER VALUE FUND (FCP-SIF)													
FUND INFORMATION													
Launch date	12-Dec-08		Total Gross Exposure		82.2%		Total Long Exposure		64.0%				
AuM	€ 37 m		Total Net Exposure		45.8%		Total Short Exposure		18.2%				
NAV*			WKN		ISIN		Bloomberg		Reuters				
Share Class A	€ 1,897.04		A0Q5LH		LU0400329677		TIGERAA LX EQUITY		LP68023199				
Share Class B	€ 2,031.62		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	89.7%	10.1%	1.65x	6.1%									
Share Class B	103.2%	11.2%	1.76x	6.4%									
POSITIONS													
Number of Positions		Weightings (% of Gross)											
Long Positions	37	Long		Short									
Short Positions	7	Top 5		31.0%	20.8%								
Total No. Positions	44	Top 10		47.9%	22.1%								
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%					10.93%
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%					11.77%
MARKET CAPITALISATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	4	23.4%	-5.6%	6.8%	-12.4%								
Mid (>€1bn)	5	11.7%	-1.4%	4.1%	-5.5%								
Small - Mid (€0.5-€1bn)	5	7.9%	6.5%	6.5%	0.0%								
Small (€50m-€500m)	23	54.4%	44.7%	44.7%	0.0%								
Micro (<€50m)	7	2.7%	1.6%	1.9%	-0.3%								
Total	44	100.0%	45.8%	64.0%	-18.2%								
DACH region > 90%													
SECTOR EXPOSURE													
	Pos. No	%Gross	Net Exp	Long	Short								
Technology	11	14.9%	11.6%	11.9%	-0.3%								
Media/Retail	7	5.7%	3.0%	3.8%	-0.8%								
Industrials/Materials	11	29.0%	18.4%	21.1%	-2.7%								
Real Estate/Financials	4	10.8%	8.9%	8.9%	0.0%								
Auto/Transport	5	14.1%	5.4%	8.5%	-3.1%								
Energy/Renewables	5	11.9%	9.8%	9.8%	0.0%								
Healthcare													
DAX / MDAX	1	13.7%	-11.3%	0.0%	-11.3%								
Total	44	100.0%	45.8%	64.0%	-18.2%								
ASSET ALLOCATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	40	82.3%	53.8%	60.7%	-7.0%								
Fixed Income	3	4.0%	3.3%	3.3%	0.0%								
Future	1	13.7%	-11.3%	0.0%	-11.3%								
Option													
Total	44	100.0%	45.8%	64.0%	-18.2%								
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 – August 2015

o **Returns: -1.20% (class A)/-1.24% (class B)**

In August, the Tiger Value Fund had a net return of -1.20% for share class A and -1.24% for share class B, making a cumulative positive net return of +10.93%/+11.77% year-to-date and +89.7%/+103.2% since inception (share class A/B).

o **Commentary: China worries – significant profit taking on hedges**

In August, we saw the worst equity market sell-off in Europe since August 2011 triggered by continued weak news flow from China and an accelerated sell-off in Chinese equity markets. While key European indices such as the DAX and EuroStoxx 50 were down 9.3% and 9.2% respectively, the Tiger Value Fund had limited downside participation of only 13% and was down 1.20%/1.24% (share class A/B) in August. As highlighted in our July newsletter we anticipated a volatile August and therefore had lowered the Fund's net exposure from nearly 52% at the beginning of July to around 30% in early August. We increased the net exposure to around 60% during the sell-off by booking profits on our DAX Put Options and single shorts as risk reward ratios had fallen significantly. After the DAX recovered from its lows at around 9.3k to above 10k we started to re-hedge both via DAX futures and single shorts. At month end our net exposure stood at 42.1% (45.4% including fixed income linked investments).

Overall we managed to book 198bp in net profits in August whereof 179bp came from our single shorts and DAX Put Options. The remaining 19bp of the net profit bookings was a mixture of profits and losses from our long book. At month end the overall net attribution from our single short book was +137bp and +26bp for our index hedges.

Our top long attributors were König & Bauer (+63bp), Aixtron (+23bp), Kapsch Traffic (+19bp) and Pfeiffer Vacuum (+19bp). On the negative side we had many positions which suffered during the sell-off and didn't recover yet. The most significant detractors were RHI, PNE Wind, WCM, UBM, Vtion Wireless, Zeal Networks, FACC, BMW Pfd and Tomorrow Focus with a combined burden of 344bp for the Fund. At some investments such as Tomorrow Focus we managed to reduce our positions prior to the negative news flow which limited our losses on the long book. Furthermore, we scaled into new positions such as Aixtron as well as selectively increased our existing positions where we previously had scaled out at higher levels earlier this year. As a result of the recent market sell-off and the re-positioning of the Fund, a significant part of our positions trade near year lows with low risk-reward ratios and various positive catalysts for the coming months.

o **Outlook: Wakeup call**

The "crash" we had expected for end of the summer came earlier than anticipated. Nevertheless, the TVF managed the volatile markets in August quite well with only a slight loss in performance.

While the immediate catalyst for the brutal sell off was (in our opinion) technical, such as the breach of certain technical support levels like the 200 day moving average in the S&P500 index and a sudden increase in realized volatility causing certain quantitative investors to de-risk, undeniably the equity markets had been ignoring many underlying problems especially the economic slowdown in many emerging markets including China. Trade data announced this morning from South Korea confirmed this weaker global growth outlook reporting a very significant drop in exports in August. Overall exports fell -14.7% in August and exports to the Eurozone declined -20.8%. Furthermore, earlier in

Newsletter August 2015

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

August, China reported a very weak PMI survey that spooked investors printing below 50 in August indicating declining business activity.

The devaluation of the Chinese renminbi was also a wakeup call for many investors that had underestimated the economic slowdown in China. While there are many factors behind the PBOC's decision to increase the trading band of the renminbi and allow it to depreciate, concerns of a loss in competitiveness vs. its main Asian trading partners was definitely one of them. The last year's strong US dollar has now claimed its second currency pegging victim (the SNB was the first casualty in January this year). As we have discussed many times before in this newsletter, we have now come to the endgame of the global currency war as all major currency blocks are now actively manipulating its currency to grab a greater share of a declining global growth pie.

With record amounts of debt in most economies and very little room for additional fiscal or monetary stimulus, the global economy is extremely fragile at the moment. Any increase in real interest rates would be very dangerous right now and could tip the global economy into another recession. The timing for the Federal Reserve to start normalizing its interest rate policy could not be worse.

Yet again our cautious view with an expectation of a period of greater volatility has not changed. These market conditions are offering us a fantastic stock picking environment not seen for many years. We are very excited about the many new investment opportunities this will present to us. It remains an excellent time to be invested in a true long/short hedge fund.

The Tiger Value Fund Desk, 1st September 2015



Matthias Rutsch



Marc Schädler



Peter Irblad

Newsletter August 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	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.

Disclaimer: This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Fund, which may only be sold pursuant to the Issue Document of the Fund, a copy of which may be obtained from Tiger Asset Management GmbH ("Investment Advisor") or Alceda ("Management Company"). The Management Company will not treat recipients of this report as its customers by virtue of their receiving this report. Due to individual client objectives, this report should not be construed as advice designed to meet the particular investment needs of any investor and this report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions presented in this report have been obtained or derived from sources believed by the Investment Advisor to be reliable, but the Investment Advisor makes no representation as to their accuracy or completeness. Information, opinions, and estimates contained in this report reflect a judgment at its original date of publication by the Investment Advisor and are subject to change without notice. The Investment Advisor accepts no liability for loss arising from the use of the material presented in this report.

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 information in this report is confidential and the copyright in this presentation belongs to Tiger Asset Management GmbH and must not be copied, reproduced or distributed to others at any time except where analysis of the information by certain employees and advisers of the recipient is necessary to evaluate the investment opportunity offered to the recipient in the report in which case the information may be disclosed to those employees and advisers, but only on the condition that the recipient has first procured that they have agreed to treat such information as confidential and not to disclose it to third parties.

01 September 2015