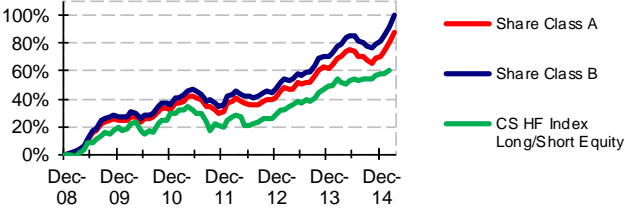


Newsletter March 2015

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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FUND INFORMATION													
Launch date	12. Dez 08	Total Gross Exposure				110.2%		Total Long Exposure				81.3%	
AuM	€ 36.7 m	Total Net Exposure				52.4%		Total Short Exposure				28.9%	
NAV*		WKN		ISIN		Bloomberg		Reuters					
Share Class A	€ 1'876.48	A0Q5LH		LU0400329677		TIGERAA LX EQUITY		LP68023199					
Share Class B	€ 2'004.64	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	87.6%	10.6%	1.71x	6.2%									
Share Class B	100.5%	11.8%	1.83x	6.4%									
POSITIONS													
Number of Positions		Weightings (% of Gross)											
Long Positions	40	Long		Short									
Short Positions	19	Top 5	26.7%	17.5%									
Total No. Positions	59	Top 10	42.0%	22.7%									
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%										9.72%
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%										10.28%
MARKET CAPITALISATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	12	25.5%	-1.8%	13.1%	-14.9%								
Mid (>€1bn)	11	18.8%	-4.4%	8.2%	-12.5%								
Small - Mid (€0.5-€1bn)	6	15.5%	17.1%	17.1%	0.0%								
Small (€50m-€500m)	23	36.4%	37.3%	38.7%	-1.4%								
Micro (<€50m)	7	3.8%	4.2%	4.2%	0.0%								
Total	59	100.0%	52.4%	81.3%	-28.9%								
DACH region > 90%													
SECTOR EXPOSURE													
	Pos. No	%Gross	Net Exp	Long	Short								
Technology	11	13.2%	13.0%	13.8%	-0.8%								
Media/Retail	10	13.3%	12.8%	13.7%	-0.9%								
Industrials/Materials	23	36.2%	18.4%	29.1%	-10.7%								
Financials/Real Estate	4	3.2%	2.6%	3.1%	-0.4%								
Auto/Transport	5	24.1%	4.4%	15.5%	-11.0%								
Energy/Renewables	4	5.6%	6.1%	6.1%	0.0%								
Healthcare	1	0.8%	-0.9%	0.0%	-0.9%								
DAX / MDAX	1	3.7%	-4.1%	0.0%	-4.1%								
Total	59	100.0%	52.4%	81.3%	-28.9%								
ASSET ALLOCATION													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	52	89.3%	49.9%	74.1%	-24.3%								
Fixed Income	4	6.5%	7.2%	7.2%	0.0%								
Future	1	3.7%	-4.1%	0.0%	-4.1%								
Option	2	0.5%	-0.5%	0.0%	-0.5%								
Total	59	100.0%	52.4%	81.3%	-28.9%								

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 – March 2015

o **Returns: +4.23% (class A)/ +4.55% (class B)**

In March, the Tiger Value Fund had a positive net return of +4.23% for share class A and +4.55% for share class B, making a cumulative positive net return of +9.72%/+10.28% year-to-date and +87.6%/+100.5% since inception (share class A/B).

o **Commentary: 2nd strongest quarter since inception**

The Tiger Value Fund had its second strongest quarter since inception (Q2 2009 was the strongest quarter) as various catalysts materialized as expected. The Fund profited from both positive news on the long book and negative news on some shorts limiting our hedging costs.

We began March with around 40% adj. net exposure and increased the exposure to around 45% (52% incl. fixed income linked investments), driven by new investment ideas, at the end of March. In the middle of the month our net exposure was around 10-15% lower in particular driven by our DAX Put option hedges as the delta of our Puts tripled during the sell-off. As a result of our hedging strategy the Tiger Value Fund decoupled from the overall market volatility resulting into a smooth and steady increase of the NAV.

Our top performers and contributors were Ferratum (+130bp), Tomorrow Focus (+100bp), Zeal Networks (+93bp), Singulus (+57bp), Evonik (+48bp), Stabilus (+43bp) and RHI (+31bp). The performance of our top contributors was largely driven by company specific news flow: Zeal announced a high quarterly dividend of 70 Euro Cents (7% implied dividend yield at announcement) which in our view is likely to increase mid-term as we expect the company to grow its bottom line significantly over the next years; Ferratum announced strong FY 2014 numbers coupled with a very strong outlook; Tomorrow Focus is rapidly streamlining its business in a more focused online travel company; Singulus announced a large solar order; Evonik, Stabilus and RHI profited from strong business developments and additional FX tailwinds.

On the negative side we scaled back our position in FACC (-68bp detraction) which lost more than 15% in March as we got the impression that the earnings recovery would be pushed out further due to difficult contract negotiations. While we believe the long term growth story is intact for FACC, the near term earnings trajectory will not be as steep as initially thought. Although our single shorts cost 31bp and DAX/MDAX hedging another 15bp we are quite satisfied with our limited hedging losses as we had an average short exposure of around 30% in continued strong equity markets. Overall out of 20 shorts 11 were loss making and 9 contributed positively.

o **Discussion: Tomorrow Focus – unlocking value**

We have been accumulating Tomorrow Focus (TFA GY) over the last 12 months and we have been invested several times since 2009. TFA is now rapidly transforming into a pure online travel player focusing on packaged holidays via its core brand holidaycheck.

The management started to unlock the value of TFA via the sale of the publishing division in March and as a second step we would expect the sale of the matchmaking portal ElitePartner which will further increase the EBITDA share of the online travel portal (90% in 2014). In addition, the divestments will significantly reduce holding costs and the improved IT platform will further accelerate the company's revenue and profit growth. TFA is trading on a very attractive multiple of 5x EBITDA 2015/16 vs. 15x for peers such as Tripadvisor and Expedia implying the potential for a significant re-rating.

o **Outlook: Quantitative Easing is merely redistributing global growth**

The record run continued in March with the DAX index gaining another +5% and the Stoxx 600 Europe +1.3% making the year-to-date performance +22% and +16% respectively.

While the economic data out of Europe has improved somewhat lately, the rest of the world and the US in particular has seen a further deterioration in economic outlook. It seems the significant weakening of the Euro and implicitly stronger USD has shifted economic output from other parts of the world to Europe but has not net added to global growth. This has been our overriding analysis since the aggressive monetary easing started a few years back that QE and the resulting impact on currencies would not add to global growth but merely redistribute economic output. Moreover, individual countries response to this “currency war”, i.e. trade barriers, import duties, etc. is likely to have a negative impact on global growth and therefore partly eliminates the positive impact from QE.

While the current rally may continue for a little while longer as seasonality is positive for another month, we fear that this rally is not sustainable and once the massive inflows to European equities fade, European equities are at risk for a correction in Q2 and Q3. Valuation in Europe are reaching levels not seen since the 2000 bubble with Stoxx 600 2015 PE now standing at a record 17x. Therefore, we are cautious to the overall market in the coming months and will hedge our portfolio accordingly.

Nevertheless, our portfolio still holds a lot of potential as the expected catalysts for many of our largest positions have yet to come implying still significant upside in our portfolio. Hence, while we believe the aggregate equity valuation in Europe is becoming quite stretched and have therefore increased our index hedges, we are fiercely optimistic on the potential investment returns in our portfolio.

The Tiger Value Fund Desk, 1st April 2015



Matthias Rutsch



Marc Schädler



Peter Irbled

Newsletter March 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	2 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
Contact	Matthias Rutsch, Phone: +41 41 500 33-46 Peter Irblad, Phone: +41 41 500 33-45 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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02 April 2015