

Newsletter February 2011

TIGER FUND - Tiger Value Fund (FCP-SIF)

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Fund Information													
Launch date	12-Dec-08	Total Gross Exposure	73.7%	Total Long Exposure	59.8%								
AuM	€ 14,440,482	Total Net Exposure	45.8%	Total Short Exposure	14.0%								
Share Class A	NAV* € 1,366.81	WKN	ISIN	Bloomberg	Reuters								
Share Class B	€ 1,408.01	A0Q5LH	LU0400329677	TIGERAA LX EQUITY	LP68023199								
		A0RDZZ	LU0400329750	TIGERAB LX EQUITY	LP68023200								
Net Performance					Fund Performance vs. DJ CS HF Index L/S Equity since inception								
	Since inception	YTD	Sharpe Ratio**										
Share Class A	36.68%	3.22%	1.53x										
Share Class B	40.80%	3.43%	1.66x										
Positions													
Number of Positions		Weightings (% of Gross)											
Long Positions	26	Long	Short										
Short Positions	8	Top 5	34.0%										
Total No. Positions	34	Top 10	53.1%	18.9%									
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%	-	-	-	-	-	-	-	-	-	-	3.22%
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%	-	-	-	-	-	-	-	-	-	-	3.43%
Market Capitalisation													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	5	15.6%	0.9%	6.2%	-5.3%								
Mid (>€1bn)	9	26.7%	4.4%	12.0%	-7.6%								
Small - Mid (€500m-€1bn)	1	1.9%	1.4%	1.4%	0.0%								
Small (€50m-€500m)	16	51.3%	35.8%	36.8%	-1.0%								
Micro (<€50m)	3	4.6%	3.4%	3.4%	0.0%								
Total	34	100.0%	45.8%	59.8%	-14.0%								
Geographic focus: DACH region (> 90%)													
Sector Exposure													
	Pos. No	%Gross	Net Exp	Long	Short								
IT	4	16.8%	12.4%	12.4%	0.0%								
Telecom Services	3	10.1%	2.7%	5.1%	-2.4%								
Industrials/Materials	6	14.8%	9.8%	10.4%	-0.5%								
Financials	4	10.4%	7.7%	7.7%	0.0%								
Auto/Transport	5	13.7%	-0.5%	4.8%	-5.3%								
Energy/Renewables	1	2.2%	-1.6%	0.0%	-1.6%								
Healthcare	4	12.3%	9.1%	9.1%	0.0%								
Media/Retail	6	14.8%	9.8%	10.3%	-0.6%								
Future	1	4.8%	-3.5%	0.0%	-3.5%								
Total	34	100.0%	45.8%	59.8%	-14.0%								
Asset Allocation													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	29	83.1%	40.4%	50.8%	-10.4%								
Fixed Income	4	12.1%	8.9%	8.9%	0.0%								
Future	1	4.8%	-3.5%	0.0%	-3.5%								
Option													
Total	34	100.0%	45.8%	59.8%	-14.0%								
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Source: Tiger Asset Management/ HSBC Trinkaus & Burkhardt; * NAV daily calc. by HSBC Trinkaus Investment Managers SA; **hedgefund.net													

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Tiger Value Fund – February 2011

○ **Returns: Down -0.21% (class A)/-0.18% (class B)**

In February the Tiger Value Fund had a negative net return of -0.21% for share class A and -0.18% for share class B, making a cumulative positive net return of +3.22% / +3.43% in the year-to-date and +36.68% / +40.80% since inception (share class A/B).

○ **Commentary: Smaller positions burdened performance**

During February the Fund performance was burdened by some smaller positions. At the same time we booked profits and reduced our net exposure from 49% to 46% around 36% beta-adjusted.

With our Sharpe Ratio of 1.66x (class B) and 1.53x (class A) we are ranked no. 55 and 66 out of 1,614 long/short equity hedge funds worldwide at www.hedgefund.net.

During February our top contributors were Gigaset (+62bp) and Francotyp Postalia (+45bp) while smaller positions such as Mistral Media AG and Vtion Wireless Technologies AG cost us 116bp. Our Vtion position suffered as we didn't manage to sell our total position prior to the profit warning. We sold our remaining shares after the profit warning and started to scale in again at significant lower levels. With the company currently trading 40% below its cash position we would expect a strong recovery once the company announces a share buy-back.

On the positive side our single shorts and MDAX Future hedge added +17bp to the Fund's performance in February.

○ **Discussion: Gigaset - screaming buy with strong catalysts**

We have highlighted Gigaset AG (AQU, €3.4) the no. one German telecommunications equipment company in our December newsletter. The stock had a stellar performance in Jan/Feb but corrected 33% from its recent highs post the earthquake and tsunami in Japan. Although management stated that there is no direct impact from Japan, some investors may fear that Gigaset temporarily face some indirect supply shortages due to Japanese sub suppliers, the same issue various other electronic companies may face.

We have re-built a > 5% position at recent lows as we regard Gigaset as a clear value investment with strong catalysts: the promotion into the TecDax as of 21 March, additional sale proceeds from the sale of remaining assets until end of March, a new "strong" CEO with telecommunication background, initial coverage reports from bulge bracket investment banks and the potential acquisition of at least one asset to further strengthen its competitive position in telecommunication equipment.

On our numbers the company trades at around 2x EV/EBITDA 2011e and 4x PER 2011e. The company's valuation looks extremely undemanding also given its leading market position with >50% market share in Germany and a high FCF yield of >15%. We expect a strong recovery of the stock once the positive catalysts kick in.

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o Outlook: Japan, Middle East and Inflation

Currently equity markets are primarily driven by news flow from Japan and Middle East. The damage from the Japanese crisis will necessitate heavy spending to rebuild infrastructure which will be a huge financial burden on a country that is already highly indebted, and more quantitative easing will come. At the same time the US is likely not to change its money printing habit and collapsing countries in the Middle East may curtail oil supply, and raw material prices will go up spurring further inflation.

In March we have reduced our net adjusted exposure to around 20% as we believe that markets clearly wouldn't withstand a dramatically negative development in Japan with a nuclear poisoning of Tokyo. Even if the situation in Japan improves the upside is not huge as markets will focus on Middle East where the situation is getting worse. We would expect the volatility in equities to stay high and are keen to profit from irrational market behavior scaling into positions at bargain levels.

We are very pleased with our new subscriptions which lifted the Tiger Value Fund assets to €14.4m. Our next subscription deadline for the Tiger Value Fund is 24 March 2011 at 5pm.

Should you have any questions regarding the fund, how to invest in the fund or anything else please feel free to contact us via phone at +49(0)402263235-12 or e-mail at matthias.rutsch@tiger-am.com.

Finally, we would like to thank you for your continuing support.

The Tiger Value Fund Desk, 18th March 2011.



Matthias Rutsch



Marc Schädler

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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 fundamental long-short equity stock-picker. The fund seeks undervalued small and midcap companies where a number of issues, which in our opinion can be improved, are sub-optimizing the company's public market value. For each position we perform a detailed research process including a 360 degree research approach and 10 point scoring system.

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 15-30 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 Value Activist	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	Highwater Mark	Yes
Red. Frequency	Monthly	Eligible Investors	See Issue Document
Redemption Notice		Leverage	Maximum 200% of NAV
Share Class A	3 months	Fund Benchmark	DJ CS HF Index L/S Equity
Share Class B	6 months		

Fund Advisor Details and Service Providers

Investment Advisor	Tiger Asset Management GmbH; Neuer Wall 35; D-20354 Hamburg
Contact	Matthias Rutsch, +49 40 226 32 35 12, matthias.rutsch@tiger-am.com
Sub-Advisor	PHZ Privat- und Handelsbank Zürich AG
Management Company	Alceda Fund Management SA
Prime Broker	HSBC Trinkaus & Burkhardt AG
Administrator	HSBC Trinkaus Investment Managers SA
Custodian	HSBC Trinkaus & Burkhardt (Int) 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.

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18 March 2011