

Newsletter August 2011

TIGER FUND - Tiger Value Fund (FCP-SIF)

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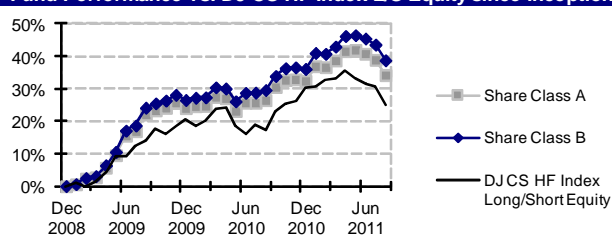
Fund Information

Launch date	12-Dec-08	Total Gross Exposure	48.8%	Total Long Exposure	41.9%
AuM	€ 16,481,679	Total Net Exposure	35.1%	Total Short Exposure	6.9%
NAV*		WKN	ISIN	Bloomberg	Reuters
Share Class A	€ 1,342.53	A0Q5LH	LU0400329677	TIGERAA LX EQUITY	LP68023199
Share Class B	€ 1,387.96	A0RDZZ	LU0400329750	TIGERAB LX EQUITY	LP68023200

Net Performance

	Since inception	YTD	Sharpe Ratio**
Share Class A	34.25%	1.39%	0.95x
Share Class B	38.80%	1.96%	1.09x

Fund Performance vs. DJ CS HF Index L/S Equity since inception



Positions

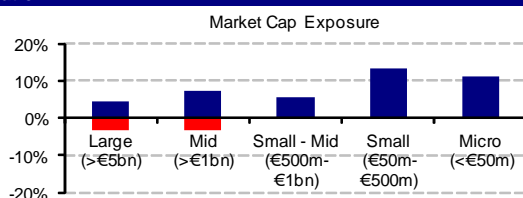
Number of Positions	Weightings (% of Gross)		
	Long	Short	
Long Positions	22		
Short Positions	9		
Total No. Positions	Top 5	38.3%	10.6%
	Top 10	63.7%	14.1%

Monthly Net Return

Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Share Class A	-	-	-	-	-	-	-	-	-	-	-	0.003%	0.003%
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%	-	-	-	-	1.39%
Share Class B	-	-	-	-	-	-	-	-	-	-	-	0.02%	0.02%
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%	-	-	-	-	1.96%

Market Capitalisation

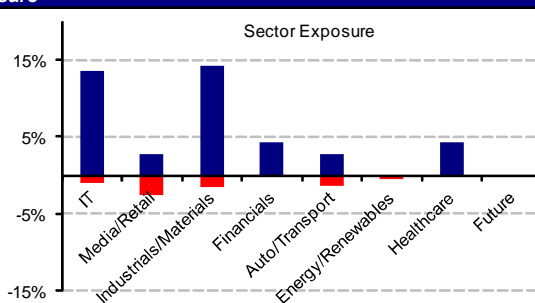
	Pos. No	%Gross	Net Exp	Long	Short
Large (>€5bn)	6	16.0%	1.0%	4.4%	-3.4%
Mid (>€1bn)	10	22.1%	3.9%	7.4%	-3.5%
Small - Mid (€500m-€1bn)	2	11.6%	5.7%	5.7%	0.0%
Small (€50m-€500m)	9	27.5%	13.4%	13.4%	0.0%
Micro (<€50m)	4	22.7%	11.1%	11.1%	0.0%
Total	31	100.0%	35.1%	41.9%	-6.9%



Geographic focus: DACH region (> 90%)

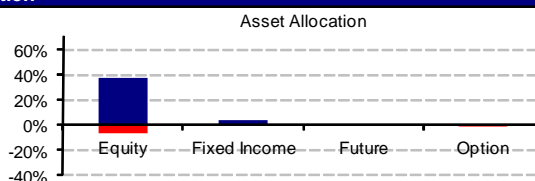
Sector Exposure

	Pos. No	%Gross	Net Exp	Long	Short
IT	8	30.0%	12.5%	13.6%	-1.1%
Media/Retail	5	10.9%	0.2%	2.8%	-2.6%
Industrials/Materials	9	32.2%	12.8%	14.2%	-1.5%
Financials	2	8.8%	4.3%	4.3%	0.0%
Auto/Transport	3	8.2%	1.4%	2.7%	-1.3%
Energy/Renewables	1	0.9%	-0.4%	0.0%	-0.4%
Healthcare	3	9.0%	4.4%	4.4%	0.0%
Future					
Total	31	100.0%	35.1%	41.9%	-6.9%



Asset Allocation

	Pos. No	%Gross	Net Exp	Long	Short
Equity	28	90.3%	31.2%	37.7%	-6.4%
Fixed Income	2	8.8%	4.3%	4.3%	0.0%
Future					
Option	1	0.9%	-0.4%	0.0%	-0.4%
Total	31	100.0%	35.1%	41.9%	-6.9%



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Source: Tiger Asset Management/ EFA; * NAV daily calc. by EFA; **hedfund.net

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Tiger Value Fund – August 2011

○ **Returns: -3.41% (class A)/-3.37% (class B)**

In August the Tiger Value Fund had a negative net return of 3.41% for share class A and 3.37% for share class B, making a cumulative positive net return of +1.39% / +1.96% in the year-to-date and +34.25% / +38.80% since inception (share class A/B).

○ **Commentary: Worst German market sell-off since 2008**

In August the DAX and MDAX lost around 19% and 13% respectively, while the Tiger Value Fund lost 3.4%. Unfortunately only c50% of the decline of our long positions was compensated via profit takings on single shorts and future hedges.

During August the Fund's net exposure ranged from +40% to +11% (beta adjusted). After the first sell off and immediate rebound at the beginning of August we reduced our net exposure to below 20%. Unfortunately the stock market reversal was too short-lived and the Fund suffered during the second sell off again. In addition our long positions started to decouple from general market swings as many of our small cap positions didn't profit from the rebound at month end. Currently around 50% of our long positions are defensive growth businesses with an average FCF Yield > 20%.

The largest contributor was SMA Solar which skyrocketed after its earnings announcement adding +61bp to the Fund's performance. Our core investments in BWIN.PARTY (6x adj. PER 2012), Francotyp-Postalia (3x adj. PER 2011) and bet-at-home (3x adj. PER 2011) were our largest detractors which cost the Fund -255bp. We slightly increased our stakes in these core holdings after the stocks tumbled > 20% and we are confident that these investments will show solid earnings growth even during a recession in 2012.

Our single shorts attributed +206bp and our DAX/MDAX Future hedge attributed +139bp. We booked our profits on most of our single shorts and future hedges during the month.

○ **Discussion: BWIN.PARTY – strong cash flows, growth and catalysts**

BWIN.PARTY digital entertainment (BPTY.L, GBP 1.2), the no. one European online gaming operator, is one of our largest holdings.

Our view is that the stock price does not reflect a) BPTYs solid H1 earnings, confirmed guidance, higher merger synergies and poker market share gains, b) the upcoming US liberalization and c) the new Schleswig-Holstein (SH) online gambling law, passed on 14 Sept (Germany: c40% of BPTYs EBITDA); with a 20% gross profit tax the new SH law should allow for a growth market in Germany post regulation. We believe that any fear that the new SH law may be changed to the disadvantage of the industry is unjustified and would expect that the other 15 German states adopt the SH law which is in-line with EU law. Even if the remaining states don't find an agreement, in our view gambling operators who hold a SH license are allowed to take bets from citizens across Germany.

Given the Eur 75m share buy-back (6% of the outstanding shares) which just started and the upcoming potential US liberalization news in October, BPTYs medium term risk reward is compelling. Also with a FCF Yield > 15%, a PER 2012e of around 6x and its strong growth prospects the valuation of BPTY looks undemanding.

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o Outlook: No Greek Exit from the Euro Area?

The key theme over the last weeks has been the fear that Greece will exit the Euro Area. This actually would have large negative effects on the remaining Euro countries. Further it would increase the pressure on the remaining weak Euro countries as a taboo would be broken that countries do not leave the Euro Area. After the Greek Exit has become a less likely scenario, markets started to rebound this week.

We expect European equity markets to stay highly volatile as long as European politicians have not found a clear response to their debt problems and believe that markets now have priced in a recession for 2012.

We will continue to keep the Fund at low exposure levels and favor defensive investments. Our focus is likely to be on mid caps with sufficient trading volumes.

We are delighted with our new subscriptions which lifted the Tiger Value Fund assets to around Eur 21m in September. Our next subscription deadline for the Tiger Value Fund is 23 September 2011, 5pm.

If you require further information or 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.

The Tiger Value Fund Desk, 16th September 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	SEB AB
Administrator	European Fund Administration SA
Custodian	SEB 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.

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16 September 2011