

Newsletter January 2012

TIGER FUND - Tiger Value Fund (FCP-SIF)

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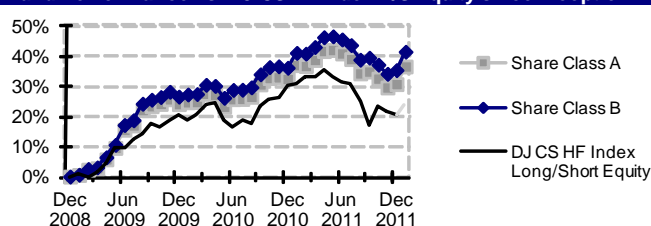
Fund Information

Launch date	12-Dec-08	Total Gross Exposure	55.7%	Total Long Exposure	33.3%
AuM	€ 22,003,784	Total Net Exposure	10.9%	Total Short Exposure	22.4%
	NAV*	WKN	ISIN	Bloomberg	Reuters
Share Class A	€ 1,365.35	AQ05LH	LU0400329677	TIGERAA LX EQUITY	LP68023199
Share Class B	€ 1,414.51	AORDZZ	LU0400329750	TIGERAB LX EQUITY	LP68023200

Net Performance

	Since inception	YTD	Sharpe Ratio**
Share Class A	36.54%	4.48%	0.78x
Share Class B	41.45%	4.52%	0.92x

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



Positions

Number of Positions		Weightings (% of Gross)		
		Long	Short	
Long Positions	20			
Short Positions	11	Top 5	34.8%	27.7%
Total No. Positions	31	Top 10	49.9%	39.1%

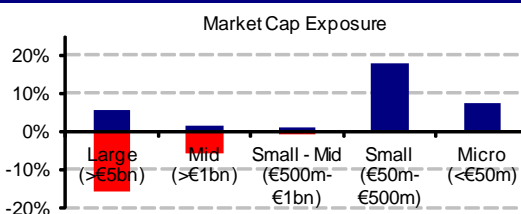
Monthly Net Return

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%												4.48%	

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-	-	-	-	-	-	-	-	-	-	-	-	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%												4.52%

Market Capitalisation

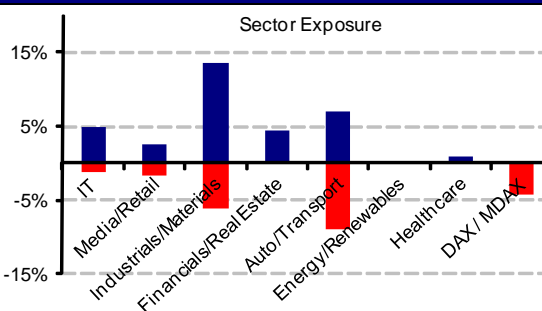
	Pos. No	%Gross	Net Exp	Long	Short
Large (>€5bn)	8	37.7%	-10.4%	5.3%	-15.7%
Mid (>€1bn)	5	13.1%	-4.0%	1.6%	-5.7%
Small - Mid (€500m-€1bn)	2	3.8%	0.0%	1.1%	-1.0%
Small (€50m-€500m)	12	31.9%	17.8%	17.8%	0.0%
Micro (<€50m)	4	13.5%	7.5%	7.5%	0.0%
Total	31	100.0%	10.9%	33.3%	-22.4%



Geographic focus: DACH region (> 90%)

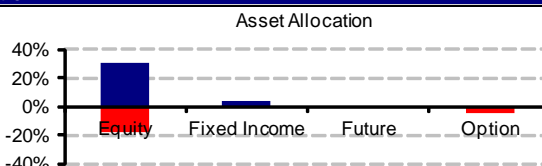
Sector Exposure

	Pos. No	%Gross	Net Exp	Long	Short
IT	6	10.9%	3.6%	4.8%	-1.3%
Media/Retail	5	7.9%	0.9%	2.6%	-1.8%
Industrials/Materials	7	35.3%	7.4%	13.5%	-6.1%
Financials/Real Estate	4	8.0%	4.5%	4.5%	0.0%
Auto/Transport	6	28.6%	-2.0%	6.9%	-9.0%
Energy/Renewables					
Healthcare	1	1.6%	0.9%	0.9%	0.0%
DAX / MDAX	2	7.6%	-4.2%	0.0%	-4.2%
Total	31	100.0%	10.9%	33.3%	-22.4%



Asset Allocation

	Pos. No	%Gross	Net Exp	Long	Short
Equity	27	86.4%	11.8%	29.9%	-18.1%
Fixed Income	2	6.0%	3.3%	3.3%	0.0%
Future					
Option	2	7.6%	-4.2%	0.0%	-4.2%
Total	31	100.0%	10.9%	33.3%	-22.4%



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

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Tiger Value Fund – January 2012

○ **Returns: +4.48% (class A)/+4.52% (class B)**

In January the Tiger Value Fund had a positive net return of +4.48% for share class A and +4.52% for share class B, making a cumulative net return of +4.48%/ +4.52% in the year-to-date and +36.54%/ +41.45% since inception (share class A/B).

○ **Commentary: Strong performance despite low net exposure**

In January we reduced our net exposure from 26% to around 11% by selectively taking profits in our long positions as we do not expect the markets initial enthusiasm to last much longer.

Our largest attributers were Praktiker (+125bp), Kontron (+111bp), Löwe (+93bp), Rheinmetall (+52bp) and Francotyp-Postalia (+51bp). With IVG, where we participated in the capital increase in late December, the fund lost 27bp. We booked substantial profits in Praktiker and Löwe after the stocks rallied > 50% in January.

Our single shorts and DAX option hedges cost the fund -129bp. We used a low cost hedging strategy via DAX put spreads protecting the fund partially down to a DAX level of 5100 points, 25% below current level.

○ **Discussion: Francotyp-Postalia AG – undervalued and misunderstood**

One of our core positions, Francotyp-Postalia AG (FPH GY, €2.2), the German market leader for franking machines (>40% market share) and mail services, is one of our great undiscovered holdings.

Many investors seem to fear that FPHs business has structural issues since e-mail, De-Mail (secure e-mail) and hybrid mail will replace traditional letter mail. In contrast to most investors, we believe FPH will profit from De-Mail: (1) FPH is the first De-Mail provider which was certified by the German Federal Office for Information Security, i.e. FPH is prepared to offer the service, (2) FPH is the only franking machine provider which offers a De-Mail solution, i.e. the company should capture market share from competitors, (3) De-Mail offers significantly higher margins and should boost FPHs revenues. But so far we haven't included any revenue and profit contribution from De-Mail in our financial model as we believe that De-Mail will take much longer to reach significant volumes. For us De-Mail offers additional upside for our FPH investment case.

Last week we met with the FPH management once again and we have identified a few positive catalysts: (1) On February 28 FPH will announce its preliminary FY 2011 results and hold a conference call; we expect an indicative EPS guidance of at least Eur 0.6 for 2012. (2) At Cebit on March 6-10 FPH will launch its state of the art product, which is a one stop solution for mail communication which should result into highly profitable and strong product sales in 2012. (3) 110 blue collar workers will be laid off by end of March (resulting in cost savings of Eur 3m p.a.) allowing the management to turn the muted communication into a positive one.

Given FPHs stable cash generative business with 80% in recurring revenues, strong market positions and future growth prospects, its valuation looks undemanding. On our numbers FPH trades on a cash PER 2012e of 3x and a FCF-to-Equity yield of > 25%.

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o **Outlook: Too much optimism makes us take a more defensive stance**

As most investors we have been somewhat surprised about the initial strength in the equity markets. While economic data has improved somewhat lately (albeit from low levels), the core problems in Europe persist and have if anything deteriorated further with a continued focus on austerity when what Europe really needs is a growth plan and economic reforms. Moreover, early reporting for Q4 has been underwhelming both in Europe and the US with the lowest consensus beat-to-miss ratio in a very long time. It seems to us that the market has more been driven by light positioning by investors combined with continued aggressive monetary easing by primarily the ECB but also the FED announcing an expectation of ZIRP (zero interest rate policy) until 2014. The rally so far this year has been on quite low volumes demonstrating the lack of conviction by market participants.

It also seems to us that the market has become somewhat complacent with the VIX (S&P volatility index) 17.91% as well as the VDAX (DAX volatility index) at 22.58%, its lowest levels since end of July 2011, indicating very little fear in the market and thus no interest in hedging the portfolio.

We have booked some solid profits in January which has left us with a relatively low net exposure of 10.9%. While we continue to be the lookout for great value investments it is unlikely that we will materially increase our net exposure above 25% until the market starts to discount the very real threat to earnings we see in 2012. We expect better risk/reward opportunities to be presented over the coming months.

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 +41 (41) 500 33 46 or e-mail at matthias.rutsch@tiger-am.com. Our next subscription deadline for the Tiger Value Fund is 22 February 2012, 5pm.

The Tiger Value Fund Desk, 9th February 2012.



Matthias Rutsch



Marc Schädler



Peter Irbld

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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 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	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
Contact	Matthias Rutsch, +41 (41) 500 33 46, 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.

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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09 February 2012