

Newsletter May 2011

TIGER FUND - Tiger Value Fund (FCP-SIF)

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Fund Information													
Launch date	12-Dec-08			Total Gross Exposure	67.2%			Total Long Exposure	51.2%				
AuM	€ 15,881,160			Total Net Exposure	35.2%			Total Short Exposure	16.0%				
Share Class A	NAV* € 1,420.07			WKN	ISIN		Bloomberg			Reuters			
Share Class B	€ 1,465.51			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	42.01%	7.24%	1.61x										
Share Class B	46.55%	7.66%	1.74x										
Positions													
Number of Positions		Weightings (% of Gross)											
Long Positions	20	Long											
Short Positions	4	Short											
Total No. Positions	24	Top 5	35.3%	23.8%									
		Top 10	55.5%	23.8%									
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%	-	-	-	-	-	-	-	7.24%
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%	-	-	-	-	-	-	-	7.66%
Market Capitalisation													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	2	5.7%	0.0%	1.9%	-1.9%								
Mid (>€1bn)	6	36.3%	-3.8%	10.3%	-14.1%								
Small - Mid (€500m-€1bn)	1	3.0%	2.0%	2.0%	0.0%								
Small (€50m-€500m)	13	49.1%	33.0%	33.0%	0.0%								
Micro (<€50m)	2	5.9%	4.0%	4.0%	0.0%								
Total	24	100.0%	35.2%	51.2%	-16.0%								
Geographic focus: DACH region (> 90%)													
Sector Exposure													
	Pos. No	%Gross	Net Exp	Long	Short								
IT	6	27.6%	18.5%	18.5%	0.0%								
Telecom Services	2	8.7%	2.9%	4.4%	-1.5%								
Industrials/Materials	4	18.7%	12.6%	12.6%	0.0%								
Financials	2	6.1%	4.1%	4.1%	0.0%								
Auto/Transport	2	5.7%	0.0%	1.9%	-1.9%								
Energy/Renewables													
Healthcare	3	4.4%	2.9%	2.9%	0.0%								
Media/Retail	3	10.0%	6.7%	6.7%	0.0%								
Future	1	17.6%	-11.8%	0.0%	-11.8%								
Total	24	100.0%	35.2%	51.2%	-16.0%								
Asset Allocation													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	20	73.2%	40.9%	45.0%	-4.2%								
Fixed Income	3	9.2%	6.2%	6.2%	0.0%								
Future	1	17.6%	-11.8%	0.0%	-11.8%								
Option													
Total	24	100.0%	35.2%	51.2%	-16.0%								
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Source: Tiger Asset Management/ EFA; * NAV daily calc. by EFA; **hedfund.net													

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Tiger Value Fund – May 2011

○ **Returns: Up 0.25% (class A)/0.21% (class B)**

In May the Tiger Value Fund had a positive net return of 0.25% for share class A and 0.21% for share class B, making a cumulative positive net return of +7.24% / +7.66% in the year-to-date and +42.01% / +46.55% since inception (share class A/B).

○ **Commentary: Low exposure, low volatility, limited profit attributions**

In May we reduced our beta adjusted net exposure to 24%, but lifted it back to around 30% by taking profits on our shorts at the end of May. We also booked profits on some illiquid long positions, resulting in a reduced net exposure of only 4% to companies with < Eur 50m MarketCap.

With our Sharpe Ratio of 1.80 (class B) and 1.66 (class A) we are ranked no. 45 and 53 out of 1,635 long/short equity hedge funds worldwide at www.hedgefund.net.

The Fund's top attributors have been freenet, Tipp24 and Nabaltec, adding +108bp to the Fund's performance. Kontron, BWIN and Muehlhan cost the fund -71bp; all other losses were below 20bp. On the short side we booked +30bp profits after the markets consolidated. Overall our single shorts and MDAX/DAX Future hedge contributed positively with +20bp.

○ **Discussion: Muehlhan – unloved, undervalued, undiscovered**

We have built a position in Muehlhan AG (M4N GY; €18), one of the leading global service providers for surface protection, in particular protective coatings for ships as well as large infrastructure projects such as steel bridges, offshore wind parks and oil rigs.

Recently the company had to weather a lot of headwind: weak ship building activities in Europe suffering from overcapacities and the structural shift of ship building activities from Europe to Asia; cancellation of a large US contract and the Mississippi flood which damaged a US site; lower demand in Middle East and one-off write downs on receivables from the insolvency of a Danish wind energy customer as well as goodwill write downs in the US and Singapore.

We believe that fundamentals of M4N should improve substantially via a) the discontinuation of negative one-off effects; Mr. Müller-Arends, former CEO of Mauser Werke who quadrupled the revenues to > Eur 1bn over the last years and started as of May 1st, 2011 as the new CEO; b) M4Ns shift from large ship building to megayacht coating and fairing (surface finishing) which is confirmed by its recent project wins e.g. for the world's longest megayacht and the fairing for a new yacht in Netherland; c) demand for large offshore wind parks in future; and d) improved infrastructure for demand from Middle East (incl. surface fire protection) due to the world championship in Qatar were M4N recently built up its work force.

The company is trading near all time lows at half of its book value and 2.5x Ebitda 2012e. With its low valuation and potential future project wins this leading 130 year old "German Mittelstand" company has become an attractive target for both financial and institutional investors.

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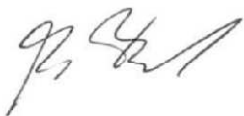
o Outlook: Greek crisis spiraling out of control?

Although markets have been aware of the sovereign debt problems, markets have moved from simply pricing in a high probability of a Greek debt default to looking at a scenario of it becoming disorderly and of contagion spreading to other economies such as Portugal, Ireland, Spain, Italy and Belgium. In our view the most likely scenario is probably QE3, i.e. keeping the money press at full speed which should result in renewed interest for equities rather than bonds. Over the next few months M&A and a strong Q2 earnings season coupled with shiny outlooks may be the key catalysts especially for German Equity markets.

We are very pleased with the interest of investors to invest in our fund which should lift the Tiger Value Fund assets further over the coming months. Our next subscription deadline for the Tiger Value Fund is 22 June 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, 17th June 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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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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17 June 2011