

Newsletter January 2011

TIGER FUND - Tiger Value Fund (FCP-SIF)

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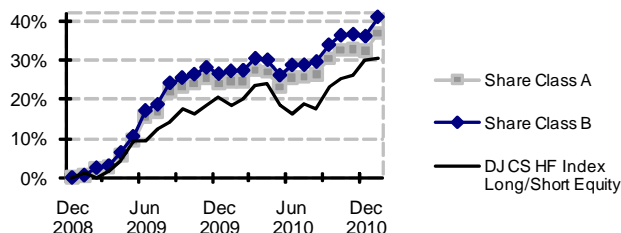
Fund Information

Launch date	12-Dec-08	Total Gross Exposure	63.5%	Total Long Exposure	56.0%
AuM	€ 13,038,411	Total Net Exposure	48.5%	Total Short Exposure	7.5%
	NAV*	WKN	ISIN	Bloomberg	Reuters
Share Class A	€ 1,369.62	A0Q5LH	LU0400329677	TIGERAA LX EQUITY	LP68023199
Share Class B	€ 1,410.53	A0RDZZ	LU0400329750	TIGERAB LX EQUITY	LP68023200

Net Performance

	Since inception	YTD	Sharpe Ratio**
Share Class A	36.96%	3.43%	1.62x
Share Class B	41.05%	3.62%	1.76x

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



Positions

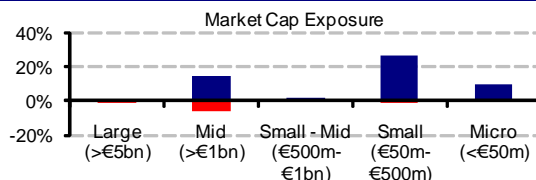
Number of Positions	Weightings (% of Gross)	
Long Positions	23	Long
Short Positions	5	Short
Total No. Positions	28	
	Top 5	41.5%
	Top 10	62.7%

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%	-	-	-	-	-	-	-	-	-	-	-	3.43%
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%	-	-	-	-	-	-	-	-	-	-	-	3.62%

Market Capitalisation

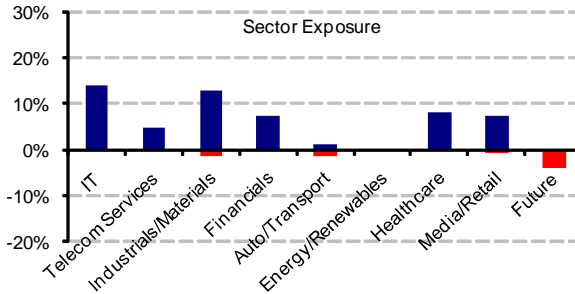
	Pos. No	%Gross	Net Exp	Long	Short
Large (>€5bn)	2	4.0%	0.0%	1.3%	-1.3%
Mid (>€1bn)	8	33.1%	9.2%	15.1%	-5.9%
Small - Mid (€500m-€1bn)	1	3.5%	2.2%	2.2%	0.0%
Small (€50m-€500m)	13	43.4%	27.0%	27.3%	-0.3%
Micro (<€50m)	4	15.9%	10.1%	10.1%	0.0%
Total	28	100.0%	48.5%	56.0%	-7.5%



Geographic focus: DACH region (> 90%)

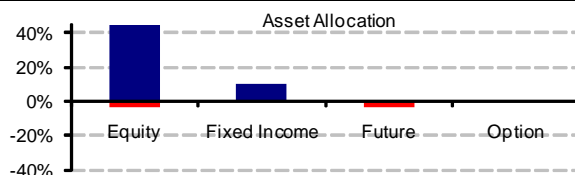
Sector Exposure

	Pos. No	%Gross	Net Exp	Long	Short
IT	6	22.2%	14.1%	14.1%	0.0%
Telecom Services	1	7.7%	4.9%	4.9%	0.0%
Industrials/Materials	7	22.7%	11.3%	12.8%	-1.6%
Financials	3	11.9%	7.5%	7.5%	0.0%
Auto/Transport	2	4.0%	0.0%	1.3%	-1.3%
Energy/Renewables					
Healthcare	3	12.6%	8.0%	8.0%	0.0%
Media/Retail	5	12.8%	6.7%	7.4%	-0.7%
Future	1	6.2%	-3.9%	0.0%	-3.9%
Total	28	100.0%	48.5%	56.0%	-7.5%



Asset Allocation

	Pos. No	%Gross	Net Exp	Long	Short
Equity	23	78.4%	42.6%	46.2%	-3.6%
Fixed Income	4	15.4%	9.8%	9.8%	0.0%
Future	1	6.2%	-3.9%	0.0%	-3.9%
Option					
Total	28	100.0%	48.5%	56.0%	-7.5%



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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 – January 2011

○ **Returns: Up +3.43% (class A)/3.62% (class B)**

In January the Tiger Value Fund had a positive net return of +3.43% for share class A and 3.62% for share class B, making a cumulative positive net return of +36.96% / +41.05% since inception and an annualized rate of return of +16.30% / +17.95% since inception (share class A/B).

○ **Commentary: Good attributions from new fund positions**

During January the Fund profited from our alpha stock picks. We booked some profits and reduced our net exposure from 56% to 49% and around 39% beta-adjusted as of end of January.

With our Sharpe Ratio of 1.76x (class B) and 1.62x (class A) we are ranked no. 54 and 66 out of 1,625 long/short equity hedge funds worldwide at www.hedgefund.net.

The performance was very broad based and the losers were rather small and limited in numbers. Our top three contributors of our new positions which we entered in December were: Gigaset (“Arques”/ +72bp), bet-at-home (+49bp) and Stada (+38bp). The top three contributors of our holdings which we have been invested for a while were: Tipp24 (+69bp), Kontron (+50bp), and Eurohypo (+49bp). Our position in Eurohypo profited from a tender offer of Commerzbank which was 15% above its market price. We didn’t tender our hybrid bonds at 57% as the risk-reward ratio has become even more attractive, i.e. mid-term upside of nearly 100% and limited downside.

In January our hedges also contributed positively as we booked profits on our single shorts which added +72bp to the Fund’s performance while the MDAX Future hedge cost us -3bp.

○ **Discussion: bet-at-home = growth and cash machine**

We hold a smaller position in bet-at-home AG (ACX GY, €30) a top European online betting and gambling provider. For 2010 we expect the company to announce around €1.3bn gambling volume and revenues > €66m (> 54% growth y-o-y).

Bet-at-home gained market share from competitors as the company heavily invested its cash flows in marketing campaigns over the last couple of years. The company probably also profited from its > 50% stake holder Mangas Gaming which is backed by Prince Albert from Monaco. Bet-at-home has tremendous economies of scale as marketing expenditures account for > 70% of the company’s operating expenses which is around 3x the company’s EBIT 2010e.

On our numbers the company trades at EV/EBIT 2011e of < 3x and PER 2011e of around 5x, well below peers such as BWIN which trades at > 20x PER 2011e. In our growth scenario we assumed 30% higher marketing expenses and 40% top-line growth for 2011. In our stable growth scenario, where we modeled a churn rate of around 20% and cut marketing expenses by 80%, bet-at-home trading multiples look even more attractive with 1.5x EBIT 2011e and < 3x PER 2011e. But this scenario lowers our DCF valuation range, i.e. limits the long-term upside potential of the company. In any case the company’s valuation looks extremely undemanding, also given its leading market position and strong growth prospects profiting from the ongoing gambling liberalization trend in Europe.

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o **Outlook: Massive liquidity inflows; margin squeeze?**

We believe that the acceleration of the US economy and its positive effects on global growth coupled with massive flow of liquidity (re-allocation from bonds into equity, M&A, dividends, buy-backs, etc.) in the next few months potentially will drive valuations to new highs.

Although we are quite confident that the bull market continues we are well prepared to see some disappointments. While the strong demand from Asia and low commodity prices supported the recovery of the EBITDA margins in 2010 after the trough in 2009, times have clearly changed. Improving leading economic indicators triggered a strong recovery in raw material prices. We believe that raw material price increases will hurt companies especially those with low pricing power across various sectors. This is a key risk for a potential temporary margin squeeze in 2011. Also the restrictive monetary policy of countries such as China and India to tame inflation could be a risk to German companies with high emerging market exposure as GDP growth in Asia is set to cool down.

We have positioned the fund in what we believe to be the potential beneficiaries from these themes: investments in companies with strong cash flows, high dividend payments, take-over candidates and companies that will be less affected by raw material price changes. We also believe that our defensive and technology plays coupled with strong catalysts offer the most attractive risk reward profiles. At the same time we intensified our research on the short side and may gradually reduce our net exposure as the year progresses.

We are very pleased with our new subscriptions which lifted the Tiger Value Fund assets to €14.3m at the beginning of February. Our next subscription deadline for the Tiger Value Fund is 21 February 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, 16th February 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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16 February 2011