

Newsletter February 2012

TIGER FUND - Tiger Value Fund (FCP-SIF)

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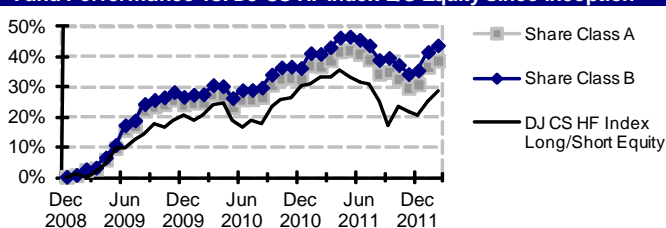
Fund Information

Launch date	12-Dec-08	Total Gross Exposure	59.8%	Total Long Exposure	40.6%
AuM	€ 22,473,013	Total Net Exposure	21.5%	Total Short Exposure	19.2%
	NAV*	WKN	ISIN	Bloomberg	Reuters
Share Class A	€ 1,386.01	A0Q5LH	LU0400329677	TIGERAA LX EQUITY	LP68023199
Share Class B	€ 1,436.48	AORDZZ	LU0400329750	TIGERAB LX EQUITY	LP68023200

Net Performance

	Since inception	YTD	Sharpe Ratio**
Share Class A	38.60%	6.06%	0.82x
Share Class B	43.65%	6.15%	0.96x

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	10	Top 5	40.0%	25.5%
Total No. Positions	32	Top 10	54.3%	32.0%

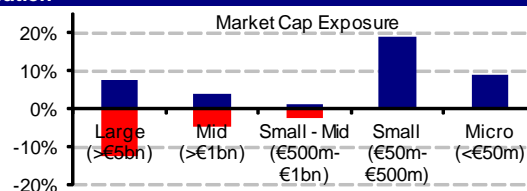
Monthly Net Return

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%	1.51%											6.06%	

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%	-0.71%	-1.28%	-3.37%	0.49%	-1.68%	-2.20%	0.90%	-0.59%	
2012	4.52%	1.55%											6.15%	

Market Capitalisation

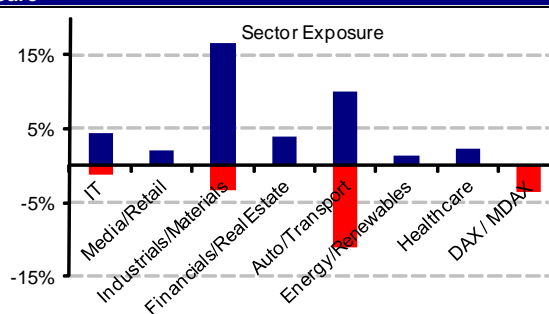
	Pos. No	%Gross	Net Exp	Long	Short
Large (>€5bn)	7	33.1%	-4.8%	7.5%	-12.3%
Mid (>€1bn)	6	13.8%	-0.8%	3.7%	-4.5%
Small - Mid (€500m-€1bn)	3	5.9%	-1.1%	1.2%	-2.3%
Small (€50m-€500m)	12	32.0%	19.1%	19.1%	0.0%
Micro (<€50m)	4	15.3%	9.1%	9.1%	0.0%
Total	32	100.0%	21.5%	40.6%	-19.2%



Geographic focus: DACH region (> 90%)

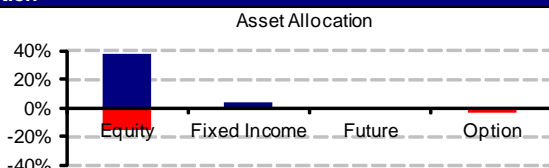
Sector Exposure

	Pos. No	%Gross	Net Exp	Long	Short
IT	6	9.6%	3.1%	4.4%	-1.3%
Media/Retail	2	3.3%	2.0%	2.0%	0.0%
Industrials/Materials	7	33.2%	13.4%	16.6%	-3.2%
Financials/Real Estate	3	6.5%	3.9%	3.9%	0.0%
Auto/Transport	7	35.4%	-0.9%	10.1%	-11.1%
Energy/Renewables	2	2.2%	1.3%	1.3%	0.0%
Healthcare	2	3.7%	2.2%	2.2%	0.0%
DAX / MDAX	3	6.0%	-3.6%	0.0%	-3.6%
Total	32	100.0%	21.5%	40.6%	-19.2%



Asset Allocation

	Pos. No	%Gross	Net Exp	Long	Short
Equity	27	88.3%	21.6%	37.2%	-15.6%
Fixed Income	2	5.7%	3.4%	3.4%	0.0%
Future					
Option	3	6.0%	-3.6%	0.0%	-3.6%
Total	32	100.0%	21.5%	40.6%	-19.2%



Tiger Asset Management GmbH - phone +41 (0)41 500 33 46 - info@tiger-am.com

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

Tiger Value Fund – February 2012

○ **Returns: +1.51% (class A)/ +1.55% (class B)**

In February the Tiger Value Fund had a positive net return of +1.51% for share class A and +1.55% for share class B, making a cumulative net return of +6.06%/ +6.15% in the year-to-date and +38.60%/ +43.65% since inception (share class A/B).

○ **Commentary: Attributions broad based; below average net exposure**

In February we increased our net exposure from 10.9% to 21.5% which is still below the Fund's long-term average of about 35%.

Our largest attributers were Francotyp-Postalia (+76bp), Openlimit (+34bp), Rheinmetall (+27bp), Kontron (+19bp), Curanum (+18bp) and Süss Microtec (+17bp). On the negative side there haven't been any significant loss making long positions.

Due to the market rally our single shorts and DAX put spread hedges cost the fund -116bp.

○ **Discussion: bet-at-home AG – catalyst driven growth investment**

We have been invested in bet-at-home AG (ACX GY, €29) a top European online betting and gambling provider since 2010. In 2011 ACX had a gambling volume of around €1.8bn (+20% y-o-y) and a gross profit (hold) of €73m. The company is highly cash generative with a net cash position corresponding to €11.4 per share giving enough room to increase its current dividend of €0.6 in the future.

ACX gained market share from competitors through heavily investing its cash flows in marketing campaigns over the last couple of years and as its key competitor BWIN.PARTY lowered its marketing spending in Germany due to legal headwinds. In 2011 the company spent €41m on marketing which compares to its current enterprise value of just €60m.

Key catalysts for 2012 include: announcement of a German gambling license from the Northern state Schleswig Holstein (valid for 7 years) in Q2; the European Football Championship this summer, i.e. strong Q3 results; positive regulation trend and the ramp up of its Italian business. In addition the stock is below the radar screen for most investors and didn't participate in any broker conference so far. This should change once the company gets promoted to the Prime Standard on the Deutsche Börse potentially in H2 2012.

On our numbers this growth company trades at a ridiculous low EV/EBIT 2012e of less than 5x and cash adjusted PER 2012e of less than 6x. In our growth scenario we have assumed 20-30% higher marketing spending and 20-30% top-line growth p.a. and for our stable growth scenario we modeled a churn rate of around 20% and 80% lower marketing expenses. In our stable growth scenario ACX trades at only 1.5x EBIT 2012e, but this scenario also results in a lower DCF valuation, i.e. limits the long-term upside potential of the company. In conclusion, the company's valuation looks extremely undemanding, also given its leading market position and strong growth prospects profiting from the ongoing European gambling liberalization trend.

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o **Outlook: We are not out of the woods yet**

The improvement in investor sentiment continued in February resulting European equity indices rising 5-7% during the month. This improvement was mainly based on the tail risk of a hard sovereign default of Greece looking increasingly unlikely which ultimately proved correct as Greece successfully completed its debt swap in early March. Nevertheless, we continue to be troubled by excessive investor optimism in the face of at best quite mixed economic and corporate data. Eurozone unemployment hit a fresh 13 year high in February at 10.7% and the Markit Eurozone PMI® Composite Output Index fell from 50.4 in January to 49.3 in February, indicating economic contraction. And while Germany is still on expansion territory (above 50) Spain and Italy are indicating very sharp contraction in output exacerbated by deficit reduction measure which will continue to dampen economic activity in 2012.

To us the equity markets enthusiasm seems a bit premature and more a reflection of excessive central bank liquidity. While this liquidity might continue to support equity markets we are fundamental value investors and do not base our strategic investment decisions on such variables. Although we increased our exposure during February from around 10% to above 20% due to selective catalyst driven investments we remain vigilant to the underlying economic risks and the markets' general complacency.

We will remain cautiously invested and 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 (0)41 500 33 46 or e-mail at info@tiger-am.com. Our next subscription deadline for the Tiger Value Fund is 23 March 2012, 5pm.

The Tiger Value Fund Desk, 16th March 2012.



Matthias Rutsch



Marc Schädler



Peter Irbld

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TIGER FUND - Tiger Value Fund (FCP-SIF)

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; Phone: +41 (0)41 500 33 46
Sub-Advisor	PHZ Privat- und Handelsbank Zürich AG; Phone: +41 (0)43 443 71 00
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 March 2012