

Newsletter March 2011

TIGER FUND - Tiger Value Fund (FCP-SIF)

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Fund Information													
Launch date	12-Dec-08	Total Gross Exposure	88.4%	Total Long Exposure	60.1%								
AuM	€ 14,714,894	Total Net Exposure	31.8%	Total Short Exposure	28.3%								
Share Class A	NAV* € 1,386.95	WKN	ISIN	Bloomberg	Reuters								
Share Class B	€ 1,429.99	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	38.70%	4.74%	1.58x										
Share Class B	43.00%	5.05%	1.71x										
Positions													
Number of Positions		Weightings (% of Gross)											
Long Positions	23	Long	Short										
Short Positions	6	Top 5	28.5%	31.9%									
Total No. Positions	29	Top 10	45.8%	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%	-	-	-	-	-	-	-	-	-	4.74%
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%	-	-	-	-	-	-	-	-	-	5.05%
Market Capitalisation													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	3	13.2%	-6.0%	2.8%	-8.8%								
Mid (>€1bn)	6	32.4%	-10.2%	9.2%	-19.4%								
Small - Mid (€500m-€1bn)	2	4.0%	3.5%	3.5%	0.0%								
Small (€50m-€500m)	15	44.4%	39.1%	39.2%	-0.1%								
Micro (<€50m)	3	6.1%	5.4%	5.4%	0.0%								
Total	29	100.0%	31.8%	60.1%	-28.3%								
Geographic focus: DACH region (> 90%)													
Sector Exposure													
	Pos. No	%Gross	Net Exp	Long	Short								
IT	5	17.4%	15.4%	15.4%	0.0%								
Telecom Services	1	6.2%	5.5%	5.5%	0.0%								
Industrials/Materials	4	14.5%	12.8%	12.8%	0.0%								
Financials	3	7.5%	6.6%	6.6%	0.0%								
Auto/Transport	2	6.4%	0.1%	2.8%	-2.8%								
Energy/Renewables	4	1.0%	-0.8%	0.0%	-0.9%								
Healthcare	4	7.9%	7.0%	7.0%	0.0%								
Media/Retail	4	11.2%	9.9%	9.9%	0.0%								
Future	2	27.9%	-24.6%	0.0%	-24.6%								
Total	29	100.0%	31.8%	60.1%	-28.3%								
Asset Allocation													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	20	61.9%	47.9%	51.3%	-3.4%								
Fixed Income	4	9.9%	8.8%	8.8%	0.0%								
Future	2	27.9%	-24.6%	0.0%	-24.6%								
Option	3	0.4%	-0.2%	0.0%	-0.3%								
Total	29	100.0%	31.8%	60.1%	-28.3%								
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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 – March 2011

○ **Returns: Up 1.47% (class A)/1.56% (class B)**

In March the Tiger Value Fund had a positive net return of 1.47% for share class A and 1.56% for share class B, making a cumulative positive net return of +4.74% / +5.05% in the year-to-date and +38.70% / +43.00% since inception (share class A/B).

○ **Commentary: Ample opportunities during market shake-out**

During the month we had to manage highly volatile equity markets which were primarily driven by news flow from Japan and Middle East. Although we profited from the market shake out as we scaled into positions at bargain levels, we suffered during the spike as we had reduced our net exposure from 46% to 32%, around 20% beta-adjusted. Our alpha generating stock picks overcompensated our risk averse positioning resulting in a positive month for the fund.

With our Sharpe Ratio of 1.71x (class B) and 1.58x (class A) we are ranked no. 54 and 60 out of 1,626 long/short equity hedge funds worldwide at www.hedgefund.net.

During March our top contributors were Mistral Media (+97bp) which profited from a takeover bid and bet-at-home (+109bp) where we profited from its high volatility optimizing our profits by scaling in and out.

While our single shorts contributed positively with +70bp our MDAX and DAX Future hedge cost us -76bp.

○ **Discussion: Nabaltec AG – shareholder value creation at its best**

We have been invested in Nabaltec (NTG, €9) since last year and have highlighted the company several times. NTG is as a niche specialty chemical manufacturer of non-hazardous and non-toxic flame retardants strong positioned to benefit from the intensified regulatory scrutiny of halogenated flame retardants used in plastics.

As the global market leader and its expanded production capacity NTG is excellent positioned to profit from strong volume growth in its niche markets. Further the company's innovative products, a favorable shift in product mix and the upcoming double digit price increases should lift profit margins significantly.

The company offers both substantial operating and financial leverage. Paired with NTGs strong expected earnings growth for the coming years this will boost FCFs and shareholder value for the equity holders.

Despite NTGs strong recent stock price performance its valuation still looks undemanding according to our numbers: the company trades below 7x PER 2011e and 5x PER 2012e making it an attractive acquisition target for both financial and strategic investors.

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o Outlook: Crises? What Crises?

What Crises? Japanese nuclear meltdown, collapsing countries in the Middle East, Europe debt crisis spreads further and the Green Party is sailing to power in Germany. How does all of this affect equity markets? Not at all! Global equity markets are soaring higher and higher. The driving force behind the continued strong equity markets is liquidity and the strong economic fundamentals.

While we continue to be worried about the side effects of the Japanese nuclear meltdown, its potential ripple effect on the rest of the world and the soaring debt levels worldwide, the flow of liquidity in the next few months is set to continue, potentially driving valuations to new highs. We continue to be positioned with a low beta adjusted net exposure of around 20% and dance close to the emergency exit to benefit from another market correction.


Currently we are working on a new set up for the Tiger Value Fund: SEB is set to become our new custodian and prime broker. We have already had a strong relationship with SEB for many years and we are looking forward working with the SEB team in future.

We are pleased with our new subscriptions which lifted the Tiger Value Fund assets to €14.7m. Our next subscription deadline for the Tiger Value Fund is 20 April 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, 18th April 2011.



Matthias Rutsch



Marc Schädler

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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 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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18 April 2011