

Newsletter July 2011

TIGER FUND - Tiger Value Fund (FCP-SIF)

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Fund Information													
Launch date	12. Dez 08	Total Gross Exposure	69.2%	Total Long Exposure	48.1%								
AuM	€ 16,909,378	Total Net Exposure	27.1%	Total Short Exposure	21.0%								
Share Class A	NAV* € 1,389.96	WKN	ISIN	Bloomberg	Reuters								
Share Class B	€ 1,436.38	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	39.00%	4.97%	1.30x										
Share Class B	43.64%	5.52%	1.44x										
Positions													
Number of Positions		Weightings (% of Gross)											
Long Positions	23	Long		Short									
Short Positions	10	Top 5	29.8%	24.6%									
Total No. Positions	33	Top 10	49.4%	30.4%									
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%	-	-	-	-	-	4.97%
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%	-	-	-	-	-	5.52%
Market Capitalisation													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	4	15.2%	-0.6%	5.0%	-5.6%								
Mid (>€1bn)	13	40.5%	-1.3%	13.4%	-14.7%								
Small - Mid (€500m-€1bn)	0	0.0%	0.0%	0.0%	0.0%								
Small (€50m-€500m)	14	38.6%	25.2%	25.9%	-0.8%								
Micro (<€50m)	2	5.6%	3.9%	3.9%	0.0%								
Total	33	100.0%	27.1%	48.1%	-21.0%								
Geographic focus: DACH region (> 90%)													
Sector Exposure													
	Pos. No	%Gross	Net Exp	Long	Short								
IT	8	21.4%	13.4%	14.1%	-0.7%								
Telecom Services	3	3.3%	0.7%	1.5%	-0.8%								
Industrials/Materials	9	28.9%	14.9%	17.5%	-2.5%								
Financials	2	6.5%	4.5%	4.5%	0.0%								
Auto/Transport	4	15.2%	-0.6%	5.0%	-5.6%								
Energy/Renewables	1	2.7%	-1.9%	0.0%	-1.9%								
Healthcare	2	2.9%	2.0%	2.0%	0.0%								
Media/Retail	3	7.8%	1.8%	3.6%	-1.8%								
Future	1	11.2%	-7.8%	0.0%	-7.8%								
Total	33	100.0%	27.1%	48.1%	-21.0%								
Asset Allocation													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	28	77.5%	30.9%	42.2%	-11.4%								
Fixed Income	3	8.5%	5.9%	5.9%	0.0%								
Future	1	11.2%	-7.8%	0.0%	-7.8%								
Option	1	2.7%	-1.9%	0.0%	-1.9%								
Total	33	100.0%	27.1%	48.1%	-21.0%								
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Source: Tiger Asset Management/ EFA; * NAV daily calc. by EFA; **hedgefund.net													

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Tiger Value Fund – July 2011

○ **Returns: -1.32% (class A)/-1.28% (class B)**

In July the Tiger Value Fund had a negative net return of 1.32% for share class A and 1.28% for share class B, making a cumulative positive net return of +4.97% / +5.52% in the year-to-date and +39.00% / +43.64% since inception (share class A/B).

○ **Commentary: Performance burdened by weak markets and one-off**

In overall weak equity markets the decline of the Fund's long positions could not get fully compensated by our short positions. We continued to keep our low net exposure of around 27% (23% beta-adjusted) and gross exposure of around 69%.

With our Sharpe Ratio of 1.44 (class B) and 1.30 (class A) we are still ranked no. 45 and 61 out of 1,661 long/short equity hedge funds worldwide at www.hedgefund.net.

While our best performer bet-at-home added only +14bp to the Fund's performance, Loewe our worst stock pick cost the fund -84bp in July after the company suffered from a 25% declining European TV market in 2011. Given Loewe's new innovative products, solid balance sheet, undemanding valuation and the upcoming positive news flow we kept the position. Among many smaller loss makers BWIN.Party and Gigaset also lost substantial ground and cost the fund another -46bp.

Our single shorts contributed positively with +82bp mainly due to some companies which suffered as their Q2 financials and outlooks couldn't cope with exaggerated market expectations. Also our MDAX Future hedge attributed positively with +25bp.

○ **Discussion: Tipp24 – record earnings, strong cash flows, defensive**

Since the launch of the Tiger Value Fund we have been invested in Tipp24 (TIM, €30). This is a typical core investment for the Fund where we scaled in and out several times but always kept a larger position. As the European market leader for German lottery (> 60% market share), we believe that the company will be one of the key beneficiaries once the new German treaty on gambling potentially becomes effective in 2012.

Tipp24 reported record earnings for Q2 and could in our view even post full year results which are 30-50% above consensus as larger jackpots in H2 may surprise positively on revenues and earnings. In addition the company has a very low correlation with economic cycles; therefore a potential recession should not affect the company's growth prospects.

On our numbers Tipp24s valuation looks undemanding trading on cash adj. PER2011 of 3x and therefore discounting a negative legal outcome of the new treaty on gambling in Germany. We believe that the discount to our fair value will vanish once German politicians finalized their new treaty on gambling in fall 2011. This will allow Tipp24 to start marketing campaigns in Germany with no serious competition for the next 12 months. We believe that this strong positioned company with > 20% growth rates, FCF Yields > 30% and a potential extraordinary dividend pay-out of 8-10 Euro per share in 2012 is an excellent defensive investment with ample upside potential.

Newsletter July 2011

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o **Outlook: Debt crises ongoing. Buying opportunities?**

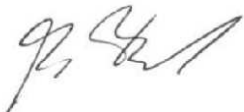
Despite the downgrade of the US debt, continuing problems in Europe, and deceleration in EM, thus far, earnings revisions were surprisingly benign. It is difficult to gauge the downside risk to earnings of further economic deceleration but stocks definitely “overshot” on the downside last week. This was a short-term buying opportunity and we would expect further opportunities to arise as equity markets should stay highly volatile until US and European politicians have found a clear response to their debt problems.

We are constantly monitoring the underlying fundamentals and upcoming catalysts of our existing positions, and have identified new attractive long and short ideas for the coming months. Short-term we will continue to de-risk the Fund by lowering the exposure to protect the assets of our investors and will patiently wait for our opportunities.

We are very pleased with our new subscriptions which should lift the Tiger Value Fund assets substantially over the coming months. Our next subscription deadline for the Tiger Value Fund is 24 August 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, 16th August 2011.



Matthias Rutsch



Marc Schädler

Newsletter July 2011

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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

Newsletter July 2011

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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 August 2011