

Newsletter November 2011

TIGER FUND - Tiger Value Fund (FCP-SIF)

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Fund Information													
Launch date	12. Dez 08			Total Gross Exposure	47.0%			Total Long Exposure	35.4%				
AuM	€ 20,346,751			Total Net Exposure	23.9%			Total Short Exposure	11.6%				
Share Class A	NAV* € 1,295.67			WKN	ISIN		Bloomberg			Reuters			
Share Class B	€ 1,341.18			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	29.57%	-2.15%	0.62x										
Share Class B	34.12%	-1.48%	0.76x										
Positions													
Number of Positions		Weightings (% of Gross)											
Long Positions	20	Long											
Short Positions	9	Short											
Total No. Positions	29	Top 5	39.9%	17.0%									
		Top 10	58.2%	24.6%									
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%	-	-2.15%
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%	-	-1.48%
Market Capitalisation													
	Pos. No	%Gross	Net Exp	Long	Short								
Large (>€5bn)	4	12.0%	-2.0%	1.8%	-3.8%								
Mid (>€1bn)	10	34.5%	3.7%	9.9%	-6.3%								
Small - Mid (€500m-€1bn)	2	5.3%	-0.4%	1.0%	-1.5%								
Small (€50m-€500m)	8	28.8%	13.5%	13.5%	0.0%								
Micro (<€50m)	5	19.4%	9.1%	9.1%	0.0%								
Total	29	100.0%	23.9%	35.4%	-11.6%								
Geographic focus: DACH region (> 90%)													
Sector Exposure													
	Pos. No	%Gross	Net Exp	Long	Short								
IT	6	12.1%	3.9%	4.8%	-0.9%								
Media/Retail	5	14.2%	2.8%	4.8%	-1.9%								
Industrials/Materials	12	50.2%	12.5%	18.0%	-5.6%								
Financials	2	7.0%	3.3%	3.3%	0.0%								
Auto/Transport	2	6.1%	0.8%	1.8%	-1.0%								
Energy/Renewables													
Healthcare	1	5.9%	2.8%	2.8%	0.0%								
Future	1	4.5%	-2.1%	0.0%	-2.1%								
Total	29	100.0%	23.9%	35.4%	-11.6%								
Asset Allocation													
	Pos. No	%Gross	Net Exp	Long	Short								
Equity	25	85.3%	21.2%	30.7%	-9.4%								
Fixed Income	3	10.2%	4.8%	4.8%	0.0%								
Future	1	4.5%	-2.1%	0.0%	-2.1%								
Option													
Total	29	100.0%	23.9%	35.4%	-11.6%								

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

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Tiger Value Fund – November 2011

○ **Returns: -2.24% (class A)/-2.20% (class B)**

In November the Tiger Value Fund had a negative net return of 2.24% for share class A and 2.20% for share class B, making a cumulative negative net return of 2.15% / 1.48% in the year-to-date and +29.57% / +34.12% since inception (share class A/B).

○ **Commentary: Profitable shorts but poor performing long positions**

With a low net exposure of around 13% (beta adjusted) we actually had a good start in the month profiting from the sell-off at the beginning of November. We increased our net exposure to around 24% and 20% beta adjusted, booking around +140bp profits on our single shorts and future hedges. Unfortunately the fund performance suffered particularly from the sell-off in our core position Francotyp-Postalia (-177bp) at the end of November. Year-to-date the Tiger Value Fund still outperformed other European long/short hedge funds (CS DJ HF Index) by 450bp and 518bp for share class A and B respectively.

While our largest attributer was BWIN.PARTY adding positively with +65bp to the Fund's performance, our top loss makers Rheinmetall, Praktiker and Francotyp-Postalia cost the fund -347bp. We sold our shares in Praktiker after the company announced its Eur 300m financing needs but kept the bonds on the books as we believe that the company will receive sufficient funds to restructure the company.

In November our single shorts added +102bp and our future hedges added +58bp to the fund's performance.

○ **Discussion: Francotyp-Postalia AG – sell-off overdone, catalysts ahead**

Our core position Francotyp-Postalia AG (FPH GY; €19) is the market leader for franking machines in Germany with a > 40% market share (mailroom segment) and globally ranking #3 (9% share) behind its key competitors Pitney Bowes (63%) and Neopost (24%).

FPH provides a one stop shop with a broad service range for mail communications including hybrid mail and De-Mail (secure e-mail). FPH shares fell 30% after the company poorly communicated its weak Q3 results not highlighting its promising picture for 2012.

We increased our stake in the company since we see various catalysts for the stock: (1) FPH's 2012 guidance should restore investor confidence; (2) launch of FPH's state of the art product "Phoenix" in March 2012; (3) cost savings from its restructuring will start to boost profitability by Eur 3m annually (40% of EBIT 2010) from Q2 2012; (4) FPH's large government customer base puts them in the pole position to profit from De-Mail which is promoted by Deutsche Telekom and United Internet. In addition the company operates a stable business model with recurring revenues and adj. EBITDA margins > 18%.

FPH's valuation looks undemanding trading at 2x EBITDA 2012e, 4x EBIT 2012e and a PER 2012e of 3x. With its high FCF-to-Equity yield of > 30% and strong market positions the company is an attractive target for both private equity and strategic investors.

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o Outlook: Tiger Asset Management – Expansion strategy 2012

In 2011 equity markets were driven by sovereign debt fears and rescue packages for the Euro-zone. As a result of the still unsolved European sovereign debt crisis, the economic outlook for Europe has significantly deteriorated by the end of 2011.

We expect a challenging start into 2012 as most European companies had strong H1 2011 numbers and we feel that analyst expectations still have to come down significantly. Also the high volatility at equity markets is likely to continue until European policy makers will find a solution for the sovereign debt crisis. However, we believe that equity markets should find a bottom in 2012 as visibility on solving sovereign debt problems should improve mid-term giving us as a fundamental bottom up stock picker ample investment opportunities over the next twelve months.

Expansion strategy 2012:

Having built a three year track record for the Tiger Value Fund with an annualized net return of 9.3% for share class A and 10.6% for share class B, with Eur 21m assets under management we are now prepared to enter our second growth phase. In 2012 we will strengthen our investment management team and open a new office in Zug/Switzerland to work closer with our strategic partner Privat- und Handelsbank Zürich AG. In addition we have plans to launch two additional funds.

Next week we will start to market our new product, the Tiger German Opportunity Fonds, a total return fund with a derivative hedging strategy advised by Tiger Asset Management GmbH and Schömig & Gschrei GbR. The Tiger German Opportunity Fonds is a UCITS IV fund with daily liquidity, i.e. investable for every investor including retail clients and will focus on small & midcap investments in Germany. Our partners Dr. Peter Schömig and Dr. Michael Gschrei operate a buy-side research and consulting boutique (www.schoemig-gschrei.de).

If you require further information or have any questions regarding our funds or anything else please feel free to contact us via phone at +49(0)402263235-11 (Marc Schädler / Tiger German Opportunity Fonds) or at +49(0)402263235-12 (Matthias Rutsch / Tiger Value Fund). Our next subscription deadline for the Tiger Value Fund is 22 December 2011, 5pm.

The Tiger Value Fund Desk, 17th December 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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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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17 December 2011