

**Item 1**  
**Cover Page**

PART 2A OF FORM ADV: FIRM BROCHURE

**Tiger Management Advisors L.L.C.**

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This brochure provides information about the qualifications and business practices of Tiger Management Advisors L.L.C. ("Tiger" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (212) 984-2500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

From time to time in this and other documents Tiger may refer to itself as a "registered investment adviser" by virtue of its registration with the SEC. This title does not imply any level of training or skill.

Additional information about Tiger is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2**  
**Material Changes**

This annual amendment to the brochure, dated March, 30 2012, contains no material changes from the Firm's previous brochure, which was filed on November 2, 2011.

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## Item 4

### Advisory Business

Tiger Management Advisors L.L.C. (“Tiger” or the “Firm”), a Delaware limited liability company, is an investment adviser located in New York, NY, founded in 2010. Tiger currently serves as the investment adviser solely to four (4) pooled investment vehicles (each vehicle, a “Fund” or “Client”), which include Tiger Accelerator Partners, L.P. (the “TAF Domestic Fund”), Tiger Accelerator Fund, L.P. (the “TAF Overseas Fund,” and, with the TAF Domestic Fund, the “TAF Funds” and each, a “TAF Fund”), Tiger Accelerator Fund Holdings, L.P. (the “TAF Intermediate Fund”), which serves solely as a flow-through vehicle for the TAF Overseas Fund and holds no assets and has no external investors, and Tiger Accelerator Seed Holdings, L.P. (the “TAF Master Fund”). All of the TAF Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Section 3(c)(7) of the Investment Company Act. Interests in the TAF Funds were privately offered only to qualified investors, and in the United States, these interests were offered under the private placement exemption provided by Section 4(2) of the Securities Act of 1933 and Regulation D promulgated thereunder.

Affiliates of Tiger serve as the general partners (each, a “General Partner”) of the Funds. Additionally, affiliates of Tiger may be entitled to receive a performance-based fee from the TAF Funds as discussed below. Currently, Tiger has 12 employees, 5 of whom perform investment advisory functions. Tiger Management Holdings L.L.C. (“Tiger Holdings”), a Delaware limited liability company, is the Firm’s principal owner and sole member. Julian H. Robertson, Jr. is the ultimate beneficiary and owner of Tiger Holdings.

Tiger currently provides investment advisory services to pooled investment vehicles that are structured as a fund-of-funds, with each Fund ultimately invested exclusively in hedge funds. Tiger’s investment objective is to provide its Clients with positive absolute returns.

Through its employment of a master-feeder structure, each of the TAF Funds has the same investment strategy and has invested in the same underlying six pre-determined hedge funds (each, a “Seed Fund”) with the same percentage allocations among the Seed Funds. Investors in each of the TAF Funds received a pro rata share of the TAF Funds’ underlying investments in the Seed Funds. Tiger does not intend to make changes in the TAF Funds’ portfolios during the Lock-Up Period (as defined in each of the TAF Funds’ offering memoranda), with respect to the underlying Seed Funds, but may do so under certain circumstances, as are detailed in the offering materials. After the termination of the Lock-Up Period, investors in the TAF Funds are responsible for redemption decisions regarding their pro rata interest in the underlying Seed Funds.

From time to time, Tiger may enter into agreements, commonly known as “side letters,” with certain investors under which Tiger waives or modifies the application of certain investment terms applicable to such investors, without obtaining the consent of any other investor in the TAF Funds (other than an investor whose rights would be materially and adversely affected by the waiver or modification). Generally, when Tiger does enter into side letters, they do not alter the material terms by which Tiger provides advisory services. Tiger has entered into side letters with certain investors in the TAF Funds.

As of January 31, 2012, Tiger managed \$431,516,458 in assets on a discretionary basis.

## **Item 5**

### **Fees and Compensation**

The TAF Funds were only offered to “qualified purchasers” as defined in the Investment Company Act. Please contact Julie Trent at (212) 984-2500 for more information, including the Firm’s fee schedule.

Tiger deducts administrative fees (the “Administrative Fee”) directly from the assets in the TAF Funds on a quarterly basis in advance. Tiger calculates performance-based fees (the “Incentive Allocation”) on the last business day of each calendar year and any Incentive Allocation, if due, will be allocated to the account of the General Partner of the applicable TAF Fund. In addition to the Administrative Fees and Incentive Allocations, each TAF Fund bears its own operating expenses and its pro rata share of the TAF Master Fund’s expenses, including, but not limited to, investment-related expenses, including research expenses, expenses associated with any withdrawal fees, due diligence, registration and any other costs associated with making the TAF Funds available in a foreign jurisdiction, the expenses incurred in connection with the formation of alternative investment vehicles, if any, bookkeeping expenses, custodians, taxes, investor servicing and reporting expenses (including, without limitation, income tax information), legal expenses, insurance expenses (including D&O insurance), external accounting, financial statements and auditing expenses, printing costs, mailing and distribution costs, certain technology costs, including hardware, software and consulting fees related to the portfolio management and risk, any extraordinary expenses and other similar expenses relating to the Funds.

The Firm used Morgan Stanley to offer in a private placement interests in the TAF Funds, and the costs of the placement were borne entirely by the Firm and its affiliates.

Generally, investors may only withdraw their assets from a TAF Fund on the final day of the fiscal quarter, subject to the provisions of such TAF Fund’s Lock-Up Period. However, if Tiger’s advisory contract with a TAF Fund is terminated prior to the final day of a quarter, any prepaid, unearned fees will be refunded, based on the actual number of days remaining in such quarter.

## **Item 6**

### **Performance-Based Fees and Side-By-Side Management**

The General Partners may be entitled to annual Incentive Allocations based on a share of capital gains on or capital appreciation of the net asset value of each investor's capital account above a performance benchmark in the TAF Funds. An investor's capital account consists of all contributions made by the investor to a TAF Fund, plus any income or capital gains allocated to such account, debited any fees, expenses or losses allocated to such account. Incentive Allocations are subject to a loss carry-forward provision, which generally provides that an investor's capital account will not be subject to the Incentive Allocation until any net loss previously allocated to that account has been offset by subsequent net profits.

Performance-based fees may have created an incentive for Tiger to cause the TAF Funds to make investments that were riskier or more speculative than those which would be made under a different fee arrangement. As interests in the TAF Funds were privately offered only to qualified investors, the Incentive Allocation has been structured in accordance with the available exemption under Rule 205-3 promulgated under the Advisers Act of 1940, as amended (the "Advisers Act").

The capital in the TAF Funds was invested in the TAF Master Fund and each investor in the TAF Funds has been allocated its pro rata interest in the investments in the underlying Seed Funds, thus mitigating any risk of unfair allocations between the TAF Funds. After the Lock-Up Period applicable to the TAF Funds, investors are responsible for any redemption or withdrawal determinations regarding their pro rata interest in each of the underlying Seed Funds.

## **Item 7**

### **Types of Clients**

Tiger provides investment advice to the TAF Funds, which are private investment vehicles that are exempt from registration under the Investment Company Act. The TAF Funds are limited to individuals and entities that meet the criteria of “accredited investors”, “qualified clients” and “qualified purchasers.” The TAF Funds were marketed exclusively to institutional investors and high net worth individuals that met these criteria. The TAF Funds are no longer accepting subscriptions.

## Item 8

### Methods of Analysis, Investment Strategies and Risk of Loss

For the TAF Funds, Tiger's investment objective is to provide positive absolute returns by investing in the Seed Funds. To this end, Tiger identified established and emerging portfolio managers (each, a "Portfolio Manager" and collectively, the "Portfolio Managers") it believes have the potential to provide significant upside potential and mitigated downside risk. However, the investment program for the TAF Funds is speculative and entails substantial risks, including risk of loss of the entire investment. Please also refer to the description of Tiger's Advisory Business in Item 4.

In return for the investments from the TAF Funds, each Seed Fund agreed to provide the TAF Funds with additional allocations of income and guaranteed payments (or other payments) from the Seed Funds that are calculated in a similar manner to the economic returns of a Seed Fund's Portfolio Manager (the "Fund Revenue Interests"). By participating in the Fund Revenue Interests, Tiger expects the TAF Funds to generate higher returns than would be generated solely from standard investments in the Seed Funds. However, there can be no assurance that such returns will be generated.

As a fund-of-funds, the success of the TAF Funds is ultimately dependent on the success of the underlying Seed Funds. There can be no assurance that Tiger's investment objectives will be achieved and that the Portfolio Managers, individually or collectively, will produce positive returns. Actual investment results may vary substantially from the investment objective. Investors should be prepared to bear these risks.

The risks inherent to the strategies employed by Tiger, including those listed below **and a number of others**, are described in further detail in the respective TAF Funds' offering memoranda.

*Fund-of-Funds Structure (Multiple Portfolio Managers).* While the use of the multi-manager approach may provide some diversification of investment risk, no assurance can be given that such limited diversification will not reduce, rather than increase, potential net profits. Also, the Portfolio Managers invest wholly independently of one another and may at times cause the TAF Funds indirectly to hold opposite positions in an investment, thereby decreasing or eliminating the possibility of positive returns from such investment. Portfolio Managers that employ similar investment strategies and make overlapping investments may result in the TAF Funds having increased exposure with respect to those investments. Since the TAF Funds have no track record, there can be no assurance that the composite performance of the Portfolio Managers will result in increased, as opposed to decreased, net profits.

*Lack of Control.* Tiger will not control the individual investments made by the Portfolio Managers, their choice of investments and other investment decisions, which will be totally within the control of the Portfolio Managers. There can be no assurance that such investments will be successful or will not result in substantial losses. Moreover, the TAF Funds, their respective General Partners, Tiger, and the administrator and their respective affiliates do not control and are not responsible for the operations or results of the Seed Funds and do not supervise the activities of, nor act as agents of, the Seed Funds or their Portfolio Managers.



*Fund Revenue Interests.* While the Fund Revenue Interests offer the opportunity for significant income, such investments involve a high degree of business and financial risks that can result in substantial losses. These include the risks associated with investments in funds at an early stage of development or with little or no variations in operating results. Although it will not control or make investment decisions with respect to any of the Seed Funds' operations, it is possible that regulators or third parties will try to impose liability on Tiger in connection with the operations of a Seed Fund or its related Portfolio Manager. If successful, any such liability could adversely affect the performance of the TAF Funds. Fund Revenue Interests may be subordinated to indebtedness or other equity securities or contractual obligations that rank senior to the TAF Funds' investment. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of the TAF Funds' investment. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a fund in which an investment is made, holders of securities ranking senior to the TAF Funds' investment would typically be entitled to receive payment in full before the TAF Funds' distributions could be made. After repaying senior security holders, the Seed Fund may not have any remaining assets to use for paying amounts owed to the TAF Funds. To the extent that any assets remain, holders of claims that rank equally with the TAF Funds' investment would be entitled to share on an equal and ratable basis in distributions that are made out of those assets.

*Master-Feeder Structure.* The TAF Domestic Fund and the TAF Overseas Fund, along with the TAF Intermediate Fund, which serves solely as a flow-through vehicle for the TAF Overseas Fund and holds no assets and has no investors, invest through a "master-feeder" structure, which presents certain unique risks to investors. For example, a smaller feeder fund investing in the TAF Master Fund may be materially affected by the actions of a larger feeder fund investing in the TAF Master Fund. If a larger feeder fund withdraws from the TAF Master Fund, the remaining feeder fund may experience higher pro rata operating expenses, thereby producing lower returns.

*Portfolio Valuation.* The General Partners generally value the investments by the TAF Funds at fair value. Valuations of assets of the TAF Funds and the Seed Funds may involve uncertainties and the exercise of judgment and discretion. If such valuations should prove to be incorrect, the net asset value of the TAF Funds could be adversely affected. Furthermore, in determining fair value, the General Partners will normally rely on the value determined and reported to the TAF Funds by each Portfolio Manager or the administrator of each Seed Fund in accordance with such Seed Fund's established policies and procedures. The General Partners may not be able to independently verify the accuracy of all such valuations. These valuations may be based on unaudited financial records and, in some cases, may be only a preliminary calculation of the net asset value and, therefore, may be subject to adjustment (upward or downward) by the General Partners if the General Partners reasonably believe that the valuations furnished do not fairly reflect the fair value of the underlying assets. If, for any reason, the TAF Funds are required to return all or a portion of any distributions received from a Seed Fund, the TAF Funds will be entitled to recover those distributions from investors and former investors, and the investors and former investors will be required, upon request by the General Partners, to return those distributions, to the extent such investors received any such distributions. No value will be ascribed to the Fund Revenue Interests. In certain circumstances, the valuations by the General Partners of the investments by the TAF Funds may be provided on an estimated basis. In no

event will the General Partners or Tiger incur any liability for determining or reporting any valuation, unless such liability results from a General Partner's fraud or willful misconduct in reporting such valuation. The General Partners generally will not make adjustments to such valuations (including those provided on an estimated basis) to reflect subsequent developments or further information provided by the applicable Portfolio Manager of the relevant Seed Fund. However, if an investor makes a withdrawal from a TAF Fund, subsequent adjustments to valuations of one or more of the TAF Fund investments may occur and there is a risk that such investor may receive an amount upon withdrawal which is greater or less than the amount such investor would have been entitled to receive on the basis of the adjusted valuation.

## **Item 9**

### **Disciplinary Information**

In the past ten years, there have been no legal or disciplinary events involving either Tiger or any of its management persons that are material to Tiger's advisory business.

## **Item 10**

### **Other Financial Industry Activities and Affiliations**

Neither Tiger nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.

Neither Tiger nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. The TAF Funds qualify for the commodity pool registration exemption under Rule 4.13(a)(4) promulgated by the United States Commodity Futures Trading Commission.

Tiger does not recommend or select other investment advisers for the TAF Funds except to the extent that it selected the Seed Funds in which the TAF Funds invested. No material conflict of interest results from this arrangement. Other conflicts are more fully described in each of the TAF Funds' offering memoranda.

## **Item 11**

### **Code of Ethics, Participation or Interests in Client Transactions and Personal Trading**

Tiger has adopted a Code of Ethics (the “Code”), which describes the Firm’s fiduciary duties and responsibilities to its Clients, requires that the Firm’s employees act in the best interests of Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Tiger’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Tiger or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of Tiger’s employees. The Code prohibits employees from engaging in personal trading involving securities of issuers on the Firm’s restricted list; requires employees to pre-clear personal trading involving securities of issuers on the Firm’s pre-clearance list; requires employees to provide duplicate brokerage accounts statements and trade confirmations to the Firm or to report all securities transactions on at least a quarterly basis; and requires employees to provide a summary of securities holdings on at least an annual basis. The Code also includes policies and procedures to prevent the misuse and disclosure of material nonpublic information (“insider trading”) and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions. Tiger will provide a complete copy of its Code to any Client or investor upon request to Julie Trent at (212) 984-2500.

As mentioned in Item 4, Julian H. Robertson, Jr., is the ultimate owner of the Firm. Mr. Robertson also owns a number of other entities, including Tiger Management L.L.C., Mr. Robertson’s family office (the “Family Office”). Prior to formation of the Firm and the TAF Funds, an investment vehicle managed by the Family Office made investments in the Seed Funds that included economic participation in the profits and revenues generated by the Seed Funds and other business lines of the Portfolio Managers. The Family Office currently maintains investments in the Seed Funds. As a result, the Firm caused the TAF Funds to invest in hedge funds in which its related persons have a material financial interest. Tiger believes that potential conflicts of interest from this arrangement are mitigated due to the application of the same liquidity restrictions in the Seed Funds for the investors in the TAF Funds and the Family Office, as well as the overall alignment of interests as investors in the Seed Funds by both the TAF Funds and the Family Office. Further, the Family Office’s purchase of interests in the Seed Funds prior to the TAF Funds’ purchase of interests did not affect the price paid by the TAF Funds’ for their investments as the interests in the Seed Funds were purchased for the applicable net asset value. However, Clients should be mindful that some conflicts may result from this arrangement. By having more capital than they would have without the Family Office’s investment, the Seed Funds may not produce returns as great as they could have with less capital. Further, if the Family Office were to redeem its positions in the Seed Funds after the Lock-Up Period but prior to investors in the TAF Funds, it could force one or

more Seed Funds to liquidate positions, reduce exposure, or otherwise make investment decisions that could negatively impact the Seed Funds' performance. This situation and the risks inherent with these conflicts are more fully described in each of the TAF Funds' offering memoranda which were provided to each investor in the TAF Funds prior to accepting their subscription.

In the event that the investors in the TAF Funds and the Family Office simultaneously request redemptions of their interests in the Seed Funds, it is unlikely there would be serious adverse consequences for the TAF Funds. However, the potential risks from this and similar situations are described in Item 8 and each of the TAF Funds' offering memoranda.

**Item 12**  
**Brokerage Practices**

The purchase, and any subsequent sales, of interests in the Seed Funds in which the TAF Funds invest are executed without the use of broker-dealers or payment of commissions. In addition, since Tiger does not manage the underlying Seed Funds, Tiger does not have the authority to decide what broker-dealers the Seed Funds use or the level of commissions paid to such brokers-dealers.

As the TAF Funds do not trade in any type of securities that would require the services of a broker-dealer, Tiger does not engage in soft dollar arrangements with broker-dealers or directed brokerage at this time. Further, Tiger does not select or recommend broker-dealers and does not consider Client referrals regarding any such selection or recommendation.

**Item 13**  
**Review of Accounts**

The Seed Fund investments by the TAF Funds are continuously monitored and reviewed by Tiger's Chief Investment Officer, Gil Caffray. Mr. Caffray will be primarily responsible for portfolio and risk management, along with the investment committee for the TAF Funds. More frequent reviews may be triggered by material changes in variables such as a Seed Fund's individual circumstances, or the market, political or economic environment.

Within 30 days after the completion of each year's audit of the Funds' books and records, or as soon as reasonably practicable thereafter (and within 180 days of the Funds' fiscal year end), audited financial statements will be mailed to investors. Tiger may also provide periodic unaudited performance information for the Funds, no less frequently than quarterly, to their respective investors.



## **Item 14**

### **Client Referrals and Other Compensation**

No one other than the Clients provides an economic benefit to Tiger for providing investment advice or other advisory services to the Clients.

Neither Tiger nor any related person directly or indirectly compensates any person who is not a supervised person for Client referrals. However, the Firm used Morgan Stanley to offer in a private placement interests in the TAF Funds (i.e., investor referrals), and the costs of the placement were borne entirely by the Firm and its affiliates.

## **Item 15**

### **Custody**

Tiger does not maintain physical custody of its Clients' assets. However, Tiger believes that it would generally be viewed by regulators as having custody of the assets of each Fund for which it or an affiliate serves as general partner under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). Accordingly, Tiger will adhere to the applicable requirements of the Custody Rule with respect to each Fund for which it or an affiliate serves as general partner or managing member. Tiger's CFO, Stacy Dick, will be responsible for arranging for the annual independent audits of the Funds by an independent auditor in accordance with generally accepted accounting principles, and for delivery of the Funds' audited financial statements to investors within 180 days of the Funds' fiscal year end.

## **Item 16**

### **Investment Discretion**

For the TAF Funds, investors are responsible for redemption decisions regarding their pro rata interest in the underlying Seed Funds after the applicable Lock-Up Period. During the Lock-Up Period, Tiger will monitor the investments in the Seed Funds and may make redemptions on behalf of investors if certain events occur or negative performance thresholds are crossed.

**Item 17**  
**Voting Client Securities**

Tiger's investment strategy does not involve the acquisition of public securities with voting authority. Because the TAF Funds invest exclusively in the private securities of the Seed Funds, it is expected that any matters involving voting the interests in the Seed Funds will be limited and will generally relate to the operative terms and structure of the Seed Funds, including but not limited to, changes to fees, liquidity terms, investment objectives and the Seed Funds' legal structure. Tiger will cast such votes in accordance with its view of the best interests of the TAF Funds. Any proposal requiring a vote of the interests in the Seed Funds received by the Firm will be reviewed by the CCO and Managing Partners who will determine how such interests will be voted.

**Item 18**  
**Financial Information**

Tiger is not required to include a balance sheet for its most recent fiscal year, does not believe there are any financial conditions reasonably likely to impair its ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.