

# TIGER

Tiger Management Advisors

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## **PART 2A OF FORM ADV: FIRM BROCHURE**

### **TIGER MANAGEMENT ADVISORS L.L.C.**

April 1, 2013

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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 U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.*

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

*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 a certain level of skill or training.*

*This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum, related subscription materials or other governing legal documentation.*

## **Item 2**

### **Material Changes**

This amendment to the brochure, dated April 1, 2013, contains material changes from the Firm's previous annual brochure, which was filed on March 30, 2012. The following material changes have been made to this brochure since the last update:

- (i) Tiger has provided new disclosure regarding its management of one or more additional customized investment vehicles. Changes made to accommodate these new vehicles are not expected to impact Tiger's existing clients, investment vehicles or investment strategies in any material manner. (*See* Items 4 through 7, 11, and 16)
- (ii) Tiger's assets under management increased from \$431,516,458 as of January 31, 2012 to \$880,845,732 as of January 31, 2013. (*See* Item 4)
- (iii) Tiger has included more detailed disclosure relating to potential conflicts of interests associated with investments and interests held by Tiger's affiliates. (*See* Items 6 and 11)
- (iv) Tiger has revised and expanded disclosure related to general categories of risk that apply to investing in Funds (as hereinafter defined). Tiger does not believe that the risks that apply to investing in the Funds have changed materially. (*See* Item 8)
- (v) Tiger has included disclosure noting its reliance upon no-action relief granted by the U.S. Commodity Futures Trading Commission to certain commodity pool operators of fund-of-funds. Tiger is not currently required to register as a Commodity Pool Operator. (*See* Item 10)

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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, New York, founded in 2010. Tiger currently serves as the investment adviser to commingled investment vehicles (each, a “Portfolio Fund”) and customized single-owner investment vehicles (each, a “Customized Fund”). For convenience, the term “Fund” or “Client” is used below to include references to Portfolio Funds and Customized Funds. Each of the Funds invests in certain identified pooled investment vehicles, typically referred to as hedge funds (each, a “Seed Fund”), managed by general partners, advisers or managers that have been sponsored by an affiliate of Tiger (each, a “Portfolio Manager”). Tiger currently provides investment advisory services to Clients that are structured as a fund-of-funds, with each Fund ultimately invested exclusively in Seed Funds. The Portfolio Funds are currently closed to new investors.

All of the 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 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, as amended, 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 certain Portfolio Funds as discussed below. Currently, Tiger has eighteen employees, five 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.

Through its employment of a master-feeder structure, each of the Portfolio Funds has the same investment strategy and has invested in the same underlying six pre-determined Seed Funds with the same percentage allocations among the Seed Funds. Investors in each of the Portfolio Funds received a pro rata share of the Portfolio Funds’ underlying investments in the Seed Funds. After the termination of the applicable lock-up period, investors in the Portfolio Funds are responsible for redemption decisions regarding their pro rata interest in the underlying Seed Funds.

Tiger also advises the Customized Funds. Tiger collaborates with investors in the Customized Funds to develop an investment program that is tailored to their goals. Investments in the Customized Funds are managed pursuant to operational agreements that are individually negotiated with each investor to include specific guidelines and parameters based on each investor’s portfolio requirements.

The Firm may enter into side letters or other writings with any investor in the Funds, which have the effect of establishing rights under, or altering or supplementing, the terms of, the applicable Fund’s organizational documents. Any rights established, or any terms of a Fund’s

organizational documents altered or supplemented, in a side letter with an investor in the Funds will govern solely with respect to such investor (but not any of such investor's assignees or transferees unless so specified in such side letter) notwithstanding any other provision of the applicable Fund's organizational documents.

Tiger does not participate as either a sponsor or manager of any wrap fee programs.

Tiger may in the future determine to offer additional types of investment advisory services. In addition, Tiger may in the future organize other investment funds or manage investment funds or separately managed accounts that may either co-invest with the Funds or follow an investment program similar to or different from the Funds' programs.

As of January 31, 2013, Tiger managed \$880,845,732 in assets on a discretionary basis.

## **Item 5**

### **Fees and Compensation**

The Funds are 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.

#### **Portfolio Funds**

In return for its investment advisory services to the Portfolio Funds, Tiger receives an asset-based administrative fee (the “Administrative Fee”) and a performance-based incentive allocation equal to a percentage of a Portfolio Fund’s appreciation in excess of a benchmark and subject to a loss-carryforward or “high water mark” (the “Incentive Allocation”). Administrative Fees are deducted directly from the assets of a Portfolio Fund on a quarterly basis in advance. Any Incentive Allocation due by a Portfolio Fund will be calculated on the last business day of each calendar year and any Incentive Allocation, if due, will be allocated to the account of the applicable General Partner.

#### **Customized Funds**

The fees Tiger may receive from the Customized Funds and the method and frequency of the payment of such fees vary depending on the terms of the relationship between Tiger and the applicable Customized Fund. These fees are subject to negotiation based on the size of the account and the services provided by Tiger.

#### **Expenses**

As noted above in Item 4, each of the Funds invests in Seed Funds. The Seed Funds typically charge (1) an asset-based management fee (generally ranging from 1.0% to 2.0%) and (2) a performance-based profit allocation (generally ranging from 15% to 20%), and, in some cases, higher rates. In addition, the Funds and investors in the Funds indirectly bear the other expenses of the Seed Funds, including but not limited to brokerage expenses and other transaction costs. (See Item 12 for more information regarding Tiger’s brokerage practices.) Tiger affiliates receive a portion of the economic returns of the Portfolio Managers of each Seed Fund.

Each Fund bears its own operating expenses and its pro rata share of any related master fund 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 a Fund 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 fees applicable to each Fund are more fully

described in the relevant Fund's governing documents. Expenses, to the extent allocable to the Funds, are generally allocated to them on a pro rata basis in accordance with their respective net asset values and subject to the terms of the operating agreements for the relevant Funds. Any costs or expenses that are directly attributable to a particular Fund are charged to such Fund and not allocated pro rata among other Funds.

The Firm used Morgan Stanley to offer private placement interests in certain Portfolio Funds, and the cost of such placement was borne entirely by the Firm and its affiliates.

Generally, investors may only withdraw their assets from a Fund on the final day of a fiscal quarter, subject to any lock-up period in the Fund's governing documents. However, if Tiger's advisory contract with a 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 Portfolio Funds. An investor's capital account consists of all contributions made by the investor to a Portfolio Fund, plus any income or capital gains allocated to such account, debited by 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 Portfolio 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 Portfolio 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 Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Customized Funds do not charge a performance-based fee.

The capital in the Portfolio Funds was invested in a master fund and each investor in the Portfolio 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 Portfolio Funds. After the expiration of the lock-up period for the Portfolio Funds, investors are responsible for any redemption or withdrawal determinations regarding their pro rata interest in each of the underlying Seed Funds.

The Customized Funds do not charge performance-based fees. However, the Firm may have an incentive to allocate capital in the Customized Funds to Seed Funds from which affiliates of Tiger receive a larger portion of performance-based or asset-based compensation. To address this potential conflict, investors in the Customized Funds are consulted about any investment or reallocation to a Seed Fund, provided disclosure regarding Tiger's and its affiliates' relationship with the manager of each Seed Fund, and, in some instances, granted the right to approve or reject a proposed investment decision.

In certain cases, a Seed Fund may also have limited capacity to accept additional capital from the Customized Funds. Tiger will seek to allocate such limited capacity to the Funds on a fair and equitable basis and has established allocation policies and procedures to address potential conflicts of interest that may arise when making these investment decisions.



**Item 7**  
**Types of Clients**

Tiger provides investment advice to the Funds, which are private investment vehicles that are exempt from registration under the Investment Company Act. The Funds are limited to individuals and entities that meet the criteria of “accredited investors,” “qualified clients” and “qualified purchasers.” The Funds are marketed exclusively to institutional investors and high net worth individuals that meet these criteria. The Portfolio Funds are no longer accepting subscriptions. Tiger requires a minimum initial investment of \$100 million for launching and maintaining a Customized Fund, but may reduce this requirement in its discretion.

## Item 8

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

For the Funds, Tiger's investment objective is to provide positive absolute returns by investing in the Seed Funds. To this end, Tiger identifies established and emerging Portfolio Managers that it believes have the potential to provide upside potential and mitigate downside risk. However, the investment program for the 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.

As a fund-of-funds, the success of the 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 and the underlying Seed Funds, including those listed below **and a number of others**, are described in further detail in the respective Funds' offering memoranda or governing legal documents.

*Investment Risks in General.* Investments made by the Funds and the Portfolio Managers face the risk of loss of capital. Each Fund's investment results will depend the performance of the relevant Seed Funds as well as other factors. The Seed Funds may utilize highly speculative investment techniques, including, without limitation, (i) leverage, short selling and securities lending, (ii) investing in non-marketable securities, fixed income securities, commodities, listed and over the counter options, options on securities and securities indices, uncovered option transactions, derivative instruments, forward transactions, futures and options on futures transactions, foreign currency transactions and various swap and swap-like arrangements, (iii) investing in workouts and startups, (iv) making illiquid investments, (v) taking control and/or minority positions, short-term trading, arbitrage, relative value and other trading strategies, (vi) investing in foreign securities, and (vii) making directional (*i.e.*, investments with net exposure or non-hedged investments), concentrated and non-diversified investments. These techniques and financial instruments can, in certain circumstances, maximize the adverse impact to which a Fund may be subject. Specifically, in the case that Portfolio Managers pursue arbitrage, relative value and other trading strategies based on exploiting discrepancies in the pricing of financial assets, the success of an investment in such vehicles depends in large part on the relevant Portfolio Manager's ability to identify and exploit such price discrepancies. Identification and exploitation of such opportunities involves uncertainty and there are no assurances that such investment opportunities can be identified. There are certain market conditions in which any given investment strategy is unlikely to be profitable. Neither Tiger nor the Portfolio Managers have the ability to control or predict such market conditions. No guarantee or representation is made that any Seed Fund's program will be successful, and investment results may vary substantially over time.

*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 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 Funds having increased exposure with respect to those investments. Since the 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.

*Multiple Levels of Expense.* Tiger oversees the investment of the Funds' assets in the Seed Funds. This strategy may significantly increase the fees and expenses payable by the Funds and borne by their respective investors. Both the Funds and the Seed Funds impose management/administrative fees and/or performance fees or allocations. In addition, there will be organizational and operating expenses associated with the Funds and the Seed Funds. These various levels of fees and expenses will be charged whether or not the performance of a Fund generates positive returns. As a result, each Fund, and indirectly an investor in each such Fund, will bear multiple levels of fees and expenses that (i) in the aggregate will exceed the expenses which would typically be incurred by a direct investment with a single Portfolio Manager and (ii) may offset a Fund's profits.

*Portfolio Valuation.* Tiger generally values the Funds' investments in the Seed Funds at fair value. Valuations of assets of 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 Funds could be adversely affected. Furthermore, in determining fair value, Tiger will normally rely on the value determined and reported by the applicable Portfolio Manager or the administrator of each Seed Fund in accordance with such Seed Fund's established policies and procedures. Tiger 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 Tiger if it reasonably believes that the valuations furnished do not fairly reflect the fair value of the underlying assets. In certain circumstances, the valuations may be provided on an estimated basis. In no event will Tiger incur any liability for determining or reporting any valuation (including any value reported by a Portfolio Manager), unless such liability results from Tiger's fraud or willful misconduct in reporting such valuation.

*Risk Management.* Tiger applies a risk management approach that it believes is appropriate for each Fund. The application of any risk management approach involves numerous judgments and qualitative assessments. The amount and quality of risk due diligence, measurement and monitoring is dependent on access to the portfolios and risk management systems (if any) of the Portfolio Managers. No risk management system is fail-safe, and no assurance can be given that a Fund's or Portfolio Managers' risk control framework will achieve its objectives or that a Fund will have access to each Portfolio Manager's risk management systems. When this information is unavailable, estimates of risk are made which may turn out to be inaccurate. Efforts to measure and reduce risk may not be successful. No amount of diligence can eliminate the possibility that one or more Portfolio Managers may engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, misappropriation of assets and unsupportable valuations of portfolio securities. In selecting the Seed Funds, Tiger relies upon

representations made by Portfolio Managers, accountants, attorneys and other investment professionals. If any such representations were misleading, incomplete, or false, it may result in the selection of Portfolio Managers and Seed Funds that might otherwise have been eliminated from consideration had more accurate and complete information been made available. Furthermore, the Portfolio Managers rely on the financial information made available to them by the issuers in which the Seed Funds invest. The Seed Funds may not have the ability to independently verify the financial information disseminated by the numerous issuers in which the Seed Funds may invest and will be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors such as a Fund and the Seed Funds may incur as a result of corporate mismanagement, fraud and accounting irregularities. Equity prices are particularly vulnerable to corporate mismanagement. In addition, many of the Portfolio Managers and Seed Funds may have little or no performance histories which are necessary for quantitative risk budgeting and scenario testing or other frameworks within which Tiger attempts to manage risk. From time to time, without notice to investors, Tiger may modify or change a Fund's risk management system and procedures.

*Illiquidity of Investments in the Seed Funds.* The investments in the Seed Funds are illiquid and cannot be transferred without the consent of the applicable Portfolio Manager. The Funds may be unable to transfer or liquidate their investment in a Seed Fund when desired and thereby avoid significant losses. Furthermore, a Fund's investment in a Seed Fund (individually or together with the investments of Tiger and other accounts and vehicles managed by its affiliates) may represent the substantial majority of such Seed Fund's capital which will increase the likelihood of a gate or other suspension or limitation of withdrawal being applied with respect to a withdrawal request by a Fund.

*Importance of General Market Conditions to Profitability.* The Portfolio Managers' strategies are subject to market risk, including, but not limited to, directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, "flights to quality" and "credit squeezes." Certain Portfolio Managers are more likely to, although there can be no assurance that they will, trade profitably during periods when major price movements occur. Such movements generally occur in any given market only infrequently, and during periods of trendless, static or "whipsaw" markets it is unlikely that Seed Funds will generate profits for the Funds.

*Lack of Control.* Tiger does not control the individual investments made by the Portfolio Managers, their choice of investments and other investment decisions, which is 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 Funds, their respective General Partners, Tiger, and the Funds' administrators 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.

*Regulatory Risk.* Regulatory changes are likely to occur during the management of the Funds and some of these changes may adversely affect the Funds or the Seed Funds or both, perhaps materially. Furthermore, the SEC, other regulators, self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of

any regulatory change or action could be substantial and adverse to the Funds, the Seed Funds or both.

*Current and prospective investors in the Funds should review Item 5, as well as the relevant Fund's offering memorandum and governing legal documentation, for additional information.*

**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, commodity trading advisor, or an associated person of the foregoing entities. Tiger is currently relying upon no-action relief granted by the U.S. Commodity Futures Trading Commission (the “CFTC”) to certain commodity pool operators of fund-of-funds. Under the terms of the no-action relief, Tiger will not be required to registered as a commodity pool operator until the later of June 30, 2013 or six months following the date on which the CFTC releases additional guidance for the application of the “de minimis” threshold for fund-of-funds.

Tiger does not recommend or select other investment advisers for the Funds except to the extent that it recommends or selects the Seed Funds in which the Funds invest. 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 the formation of the Firm and the 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 Funds to invest in hedge funds in which its related persons have a material financial interest. For the Portfolio Funds, 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 Portfolio Funds and the Family Office, as well as the overall alignment of interests as investors in the Seed Funds by both the Portfolio Funds and the Family Office. In connection with the management of the Customized Funds, Tiger provides detailed information about the relationship among its affiliates and any Seed Fund in which such Customized Funds invest. Further, the Family Office’s purchase of interests in the Seed Funds prior to the Funds’ purchase of interests did not affect the price paid by the Funds’ for their investments as the interests in the Seed Funds were purchased for the applicable net asset value. However, the 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. Moreover, if the Family Office were to redeem its positions in the Seed Funds after any applicable lock-up period but prior to investors in the 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 Funds’ offering memoranda or governing legal documents, which were provided to each investor in the Funds prior to accepting a subscription.

In the event that the investors in the 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 Funds. However, the potential risks from this and similar situations are described in Item 8 and each of the Funds' offering memoranda or governing legal documents.

Other conflicts are more fully described in each of the Funds' offering memoranda or governing legal documentation.



## **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 the Funds, requires that the Firm’s employees act in the best interests of the Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds 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 (i) to prevent the misuse and disclosure of material nonpublic information (“insider trading”) and other confidential information, and (ii) 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.

This summary is qualified in its entirety by the Code, which is available to the Funds or investors in the Funds upon request to Julie Trent at (212) 984-2500.

In addition, as mentioned in Item 10, the Family Office maintains investments in the Seed Funds as do the Funds. The conflicts related to these investments are discussed further in Item 10, as well as in the offering memoranda or governing legal documentation of the Funds.

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

The purchase, and any subsequent sales, of interests in the Seed Funds in which the 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 which broker-dealers the Seed Funds use or the level of commissions paid to such brokers-dealers.

As the 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 Funds are continuously monitored and reviewed by Tiger's chief investment officer, Gil Caffray. Mr. Caffray is primarily responsible for portfolio and risk management, along with any applicable investment committee, for the Funds on an ongoing and periodic basis. 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 previously used Morgan Stanley to offer private placement interests in the Portfolio Funds (*i.e.*, investor referrals), and the costs of the placement were borne entirely by the Firm and its affiliates.

## **Item 15**

### **Custody**

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 a general partner under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”). Accordingly, Tiger adheres to the applicable requirements of the Custody Rule with respect to each Fund for which it or an affiliate serves as a General Partner or managing member. Tiger’s chief financial officer, Stacy Dick, is responsible for arranging for the annual 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 Portfolio Funds, investors are generally 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 in the Portfolio Funds if certain events occur or negative performance thresholds are crossed.

Tiger manages the Customized Funds on a discretionary basis. Each Customized Fund includes individually negotiated guidelines and parameters regarding the types of investments that Tiger is permitted to make on behalf of such Customized Fund and, in some instances, grants investors in the Customized Funds the right to approve or reject proposed investment decisions.

Tiger's investment decisions and advice with respect to each Fund are ultimately subject to each Fund's investment objectives and guidelines set forth in the applicable offering memorandum or governing legal documents.

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

Tiger's investment strategy does not involve the acquisition of public securities with voting authority. Because the 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 Funds. Any proposal requiring a vote of the interests in the Seed Funds received by the Firm will be reviewed by the chief compliance officer and chief investment officer 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.



**Item 19**  
**Requirements for State-Registered Advisers**

Item 19 is not applicable to Tiger, as it is not registered with any state securities authorities.