

Tiger Asset Management GmbH

Tiger Value Fund - Newsletter April 2009

TIGER FUND - TIGER VALUE FUND (FCP-SIF)

(ISIN: LU0400329677 (class A)/ LU0400329750 (class B))

RISK REPORT - April 2009

Fund Information

Launch date	Dec-08	Total Gross Exposure	49.21%
AUM	€ 6,562,676	Total Net Exposure	26.99%
Leverage	0.49	Total Long Exposure	38.10%
L/S Ratio	3.43	Total Short Exposure	11.11%

Positions

Long	12
Short	4

Attributions for Month (on open positions)

Long	112.37%
Short	-12.37%

Position Weightings

	Long	Short
Top 5 positions	58.96%	22.57%
Top 10 positions	75.96%	22.57%

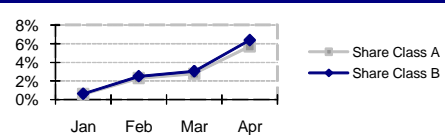
Share Performance

	A	B
Monthly net return	2.87%	3.25%
YTD net return	5.73%	6.38%
NAV*	€ 1,057.31	€ 1,064.07

Monthly Net Return

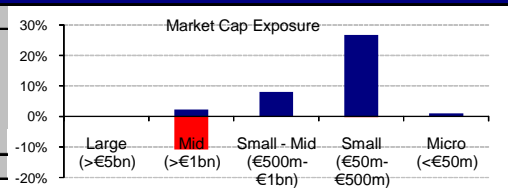
Month	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Share Class A	0.00%	0.56%	1.73%	0.46%	2.87%
Share Class B	0.02%	0.62%	1.87%	0.52%	3.25%

Year-to-date Net Return



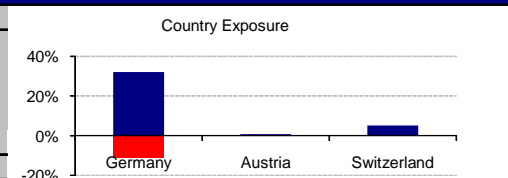
Market Capitalisation

	Position	% of Gross	Net Exp	Long	Short
Large (>€5bn)	0	0.0%	0.0%	0.0%	0.0%
Mid (>€1bn)	3	26.7%	-8.5%	2.3%	-10.8%
Small - Mid (€500m-€1bn)	2	16.4%	8.1%	8.1%	0.0%
Small (€50m-€500m)	9	54.9%	26.4%	26.7%	-0.3%
Micro (<€50m)	2	2.1%	1.0%	1.0%	0.0%
Total	16	100.0%	27.0%	38.1%	-11.1%



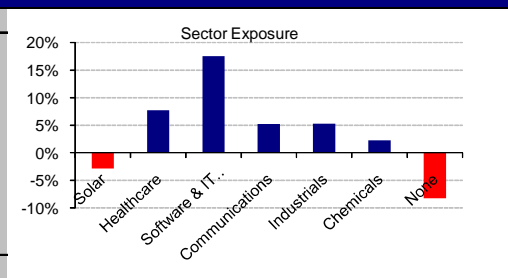
Country Exposure

	Position	% of Gross	Net Exp	Long	Short
Germany	13	88.0%	21.1%	32.2%	-11.1%
Austria	1	1.6%	0.8%	0.8%	0.0%
Switzerland	2	10.4%	5.1%	5.1%	0.0%
Total	16	100.0%	27.0%	38.1%	-11.1%



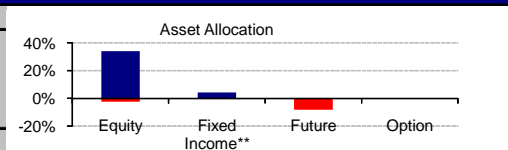
Sector Exposure

	Position	% of Gross	Net Exp	Long	Short
Solar	3	5.8%	-2.8%	0.0%	-2.8%
Healthcare	2	15.7%	7.7%	7.7%	0.0%
Software & IT Services	6	35.7%	17.6%	17.6%	0.0%
Communications	1	10.6%	5.2%	5.2%	0.0%
Industrials	2	10.7%	5.3%	5.3%	0.0%
Chemicals	1	4.7%	2.3%	2.3%	0.0%
None	1	16.8%	-8.3%	0.0%	-8.3%
Total	16	100.0%	27.0%	38.1%	-11.1%



Asset Allocation

	Position	% of Gross	Net Exp	Long	Short
Equity	12	74.2%	31.4%	33.9%	-2.6%
Fixed Income**	1	8.5%	4.2%	4.2%	0.0%
Future	1	16.8%	-8.3%	0.0%	-8.3%
Option	2	0.6%	-0.3%	0.0%	-0.3%
Total	16	100.0%	27.0%	38.1%	-11.1%



Tiger Asset Management GmbH - Neuer Wall 35 - D-20354 Hamburg - Germany

Source: Tiger Asset Management GmbH / SEB Fund Services S.A.; * NAV calculated by SEB Fund Services S.A.; ** excl. Cash management/short term A-rated bonds

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○ **Returns: Up 2.87% (class A)/3.25% (class B)**

The Tiger Value Fund had a good month with a net return of 2.87% for share class A and 3.25% for share class B, making a cumulative +5.73% for class A and +6.38% for class B in the year-to-date.

○ **Commentary: Net long exposure, strong attributions from GXI**

We achieved our performance with an average net long exposure of 27% (average gross exposure: 50%). In April we increased our short exposure and hedged our fund via MDAX Futures and single shorts but also took some profits at 5 single shorts. While our hedge cost us 55bp and the shorts 27bp, the longs added 370bp.

Our position in Gerresheimer (GXI) which we highlighted in our March newsletter was the strongest contributor with 145bp. We booked some of the profits as we feel that the current valuation is vulnerable to a pullback. On the negative side our short position in a solar company (-60bp) rebounded in line with low quality assets. We continue to believe that their margins will come under pressure and that they will substantially miss analyst consensus 2009. Nevertheless, we booked a partial stop-loss.

○ **Discussion: Special situation at Fabasoft, Jenoptik Convertible**

We started to allocate small parts of our assets in less liquid assets but at highly attractive risk reward ratios:

We bought Fabasoft (FAA) a well positioned Austrian provider of standardized software for electronic government and strong growth prospects. It's CEO Leopold Bauernfeind and major shareholder issued a voluntary offer to purchase Fabasoft shares at €1.6 up to a stake of 75%. We estimated that the company's current net cash position is at around €2 per share, i.e. Bauernfeind tried to acquire his company for free. He acquired 7.4% via his offer bringing his stake to nearly 70%. In March we scaled in at €1.55 getting an even better deal than Bauernfeind. Needless to mention that the huge ask sides of the order book disappeared and FAA shares rallied 50% after the offer period ended. We stay patient for now and expect a special dividend and payback of our investment soon.

While we wouldn't invest in Jenoptik (JEN) shares currently, we spotted the Jenoptik convertible with a yield to maturity of > 15%. Although 50% of Jenoptik's business depends on cyclical end markets such as automotive and semiconductors, it's profitable and stable defensive division with 5-10 years visibility offers a comfortable downside protection for investors. In addition its existing credit lines which could be used to refinance the €62m convertible bond on 23 July 2009 as well as its strong shareholder base and a management which is keen to repurchase its convertibles prior to maturity from us, limits our investment risk. We feel very comfortable with our investment in Jenoptik convertibles where we see no downside.

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○ **Outlook: Make sure you dance close to the emergency exit**

Although there are good reasons to believe in a v-shaped recovery and why the current rally might continue, we would wary about a stronger pullback and currently feel more comfortable to run the fund at lower net long exposure levels.

We continue to find many assets which offer attractive risk reward ratios and build core positions where we foresee strong catalysts or we can get actively involved to force change.

Should you have any questions regarding the fund, our current portfolio positions or anything else please feel free to contact us via phone (+49 40 226 32 35 – 12) or e-mail (matthias.rutsch@tiger-am.com).

The Tiger Value Fund Desk, 12th May 2009



Matthias Rutsch



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18 May 2009