

Tiger Asset Management GmbH

Tiger Value Fund - Newsletter March 2010

TIGER FUND - TIGER VALUE FUND (FCP-SIF)

RISK REPORT

Fund Information

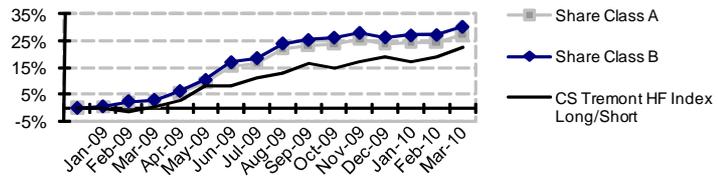
Launch date	12-Dec-08	Total Gross Exposure	76.9%	Total Long Exposure	64.4%
AuM	€ 9,561,645	Total Net Exposure	51.8%	Total Short Exposure	12.5%

	NAV*	Sharpe Ratio	ISIN	Bloomberg	Reuters
Share Class A	€ 1,275.10	2.40x	LU0400329677	TIGERAA LX EQUITY	LP68023199
Share Class B	€ 1,304.55	2.53x	LU0400329750	TIGERAB LX EQUITY	LP68023200

Net Performance

	Since inception	YTD
Share Class A	27.51%	2.79%
Share Class B	30.46%	3.09%

Fund Performance vs. CS Tremont HF Index Long/Short since inception



Positions

Number of Positions	Weightings (% of Gross)		
Long Positions	30	Long	Short
Short Positions	10	Top 5	35.4% 13.9%
Total No. Positions	40	Top 10	55.4% 16.3%

Monthly Net Return

Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Share Class A													
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%	-	-	-	-	-	-	-	-	-	2.79%
Share Class B													
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%	-	-	-	-	-	-	-	-	-	3.09%

Market Capitalisation

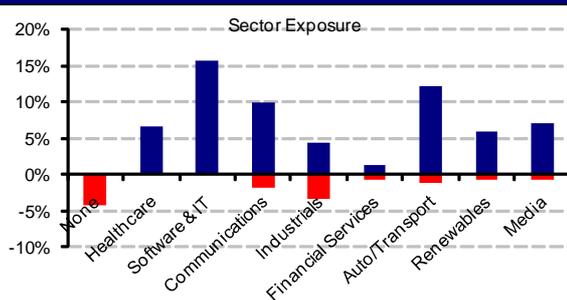
	Pos. No	%Gross	Net Exp	Long	Short
Large (>€5bn)	4	8.9%	1.9%	4.4%	-2.5%
Mid (>€1bn)	10	17.7%	-4.1%	4.8%	-8.8%
Small - Mid (€500m-€1bn)	5	12.8%	7.3%	8.6%	-1.2%
Small (€50m-€500m)	14	46.6%	35.8%	35.8%	0.0%
Micro (<€50m)	7	14.0%	10.8%	10.8%	0.0%
Total	40	100.0%	51.8%	64.4%	-12.5%



Geographic focus: DACH region

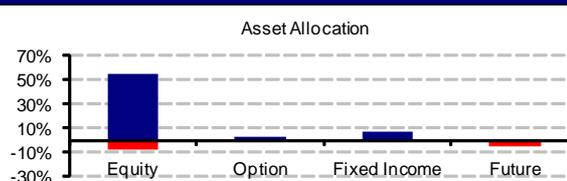
Sector Exposure

	Pos. No	%Gross	Net Exp	Long	Short
None	1	5.5%	-4.3%	0.0%	-4.3%
Healthcare	3	8.6%	6.6%	6.6%	0.0%
Software & IT	7	20.3%	15.6%	15.6%	0.0%
Communications	5	15.3%	8.2%	9.9%	-1.8%
Industrials	4	10.0%	1.0%	4.3%	-3.4%
Financial Services	2	2.4%	0.6%	1.2%	-0.6%
Auto/Transport	7	17.3%	10.8%	12.1%	-1.2%
Renewables	7	8.7%	5.4%	6.0%	-0.6%
Media	3	10.1%	6.5%	7.1%	-0.6%
Consumer Goods	1	1.8%	1.4%	1.4%	0.0%
Total	40	100.0%	51.8%	64.4%	-12.5%



Asset Allocation

	Pos. No	%Gross	Net Exp	Long	Short
Equity	30	80.2%	47.6%	54.6%	-7.0%
Option	7	5.5%	1.7%	3.0%	-1.2%
Fixed Income	2	8.8%	6.7%	6.7%	0.0%
Future	1	5.5%	-4.3%	0.0%	-4.3%
Total	40	100.0%	51.8%	64.4%	-12.5%



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Source: Tiger Asset Management GmbH/ SEB Fund Services S.A.; * NAV daily calc. by SEB Fund Services S.A.

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○ **Returns: Up 2.22% (class A)/2.40% (class B)**

In March the Tiger Value Fund had a positive net return of 2.22% for share class A and 2.40% for share class B, making a cumulative positive net return of +2.79% / +3.09% YTD and +27.51% / +30.46% since inception (share class A/ B).

○ **Commentary: Mixed bag of results**

The Tiger Value Fund took advantage of soaring equity markets and booked some profits in March. The net exposure was on average around 50% and beta adjusted around 40% during last month. Our Sharpe Ratio slightly improved to 2.40x (class A) and 2.53x (class B). We are ranked at no. 21 and 19 out of 1584 long/short equity hedge funds worldwide at www.hedgefund.net.

In March Tipp24, Tomorrow Focus, Verbio and Air Berlin contributed positively with +242 bp, while our single short positions and MDAX Future hedge cost us -40bp and -14bp respectively. We also suffered losses at some of our long positions such as freenet and GoYellow contributing negatively with -87 bp. At both companies, investors have been selling down the stocks on the back of uninspiring outlooks and poor management communications.

Freenet has a stunning free cash flow yield of 20% for 2010 rising to 25% in 2012. Assuming a 50% FCFE pay-out the dividend yield is 10% and 12% for the next two years. GoYellow's valuation looks attractive too. Taking out the Eur 5m investment in the marketing campaign of its new switchboard business in 2010, GoYellow trades at 7x cash adjusted PER 2010e, i.e. investors get a call option on the new business for free.

○ **Discussion: Air Berlin convertible – attractive risk-reward ratio**

We have started to build a position in Air Berlin (AB1, Eur 4.3) in January. With > 40% market share, Air Berlin is Germany's second-largest airline after Lufthansa and Europe's third-largest low-cost carrier after Ryanair and Easyjet. We believe Air Berlin is well positioned to monetize passenger growth in 2010 driven by cost initiatives delivering > Eur 100m lower cost base, stronger balance sheet after several refinancing as well as fleet order reductions, and a further pick-up in passenger traffic in 2010. Also low fuel costs in 2010/11 versus 2008/09 should give a boost to Air Berlin's depressed margins. Further the company should strengthen its market position as many smaller players leaving the market and network carriers cut capacities. On our numbers the company trades at a PER < 7x 2011e vs. 18x for its peer group.

We have invested in both, the convertible bond and the stock. While we hold a smaller trading position in the stock, the convertible bond is a long to mid-term investment as it is from a risk reward perspective much more attractive, offering the full upside while the downside is limited. The convertible bond has a conversion price of Eur 4.01 and offers a 9% coupon as a sweetener. To reduce our exposure in future we are likely to short the stock as a hedge and lock in the coupon rather than selling the bond.

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o Outlook: Economic recovery ongoing; cautious stance

We still feel that the economic recovery is ongoing and company management teams are getting more optimistic on the back of strong results. Globally recovery picked up speed in Q1 2010, although the comparable base in Q1 2009 was very low. As expectations and sentiment rise, especially some cyclical companies already trade on mid-term multiples with peak earnings expectations. Although we see economic recovery ongoing and visibility improving, we are cautious on stocks where analysts increase price targets on the back of strong profit growth for 2011/12. We will stay at our cautious stance and hedge market / sector risk to a certain degree.

Since our Investment Manager Alceda has decided to change its service providers to prevent an increase of administration and custodian fees, the Tiger Value Fund will have a new set up as of May. HSBC will become our new custodian and prime broker and we are looking forward working with the HSBC team. We already have a strong relationship to most of the team members for many years.

Our next subscription deadline for the Tiger Value Fund is next Friday at 5pm (23rd April 2010). Please feel free to subscribe via the SEB transaction form to the fund. Should you 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.

Finally, we would like to take this opportunity to thank you for your continuing support.

The Tiger Value Fund Desk, 16th April 2010.



Matthias Rutsch



Marc Schädler

Tiger Asset Management GmbH

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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 March have a high level of volatility. High volatility investments March experience sudden and large falls in their value causing losses when that investment is realized. Income yields from investments March fluctuate and, in consequence, initial capital paid to make the investment March be used as part of that income yield. Some investments March not be readily realizable and it March be difficult to sell or realize those investments. Similarly it March 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 March 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 March 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 March 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 April 2010