

Tiger Asset Management GmbH

Tiger Value Fund - Newsletter August 2009

TIGER FUND - TIGER VALUE FUND (FCP-SIF)

Class A: LU0400329677 (ISIN), TIGERAA LX EQUITY (Bloomberg) / Class B: LU0400329750 (ISIN), TIGERAB LX EQUITY (Bloomberg)

RISK REPORT

Fund Information

Launch date	Dec-08	Total Gross Exposure**	75.78%
AUM	€ 8,188,752	Total Net Exposure**	47.43%
Share Class	A B	Total Long Exposure**	61.61%
NAV*	€ 1,220.65 € 1,241.88	Total Short Exposure**	14.17%

Positions

Long	21
Short	4

Attributions for Month (on open positions)

Long	99.74%
Short	0.26%

Position Weightings (% of Gross)

	Long	Short
Top 5 positions	47.22%	18.70%
Top 10 positions	68.78%	18.70%

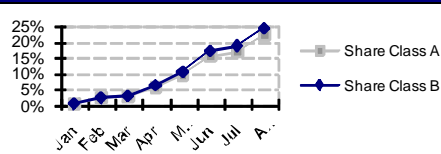
Share Performance

Share Class	A	B
Monthly net return	4.35%	4.62%
YTD net return	22.06%	24.16%

Monthly Net Return

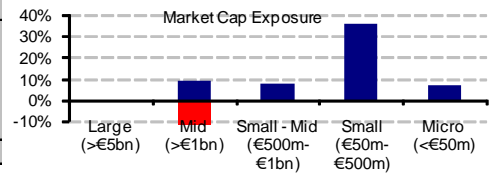
Month	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Share Class A	0.00%	0.56%	1.73%	0.46%	2.87%
Share Class B	0.02%	0.62%	1.87%	0.52%	3.25%
Month	May-09	Jun-09	Jul-09	Aug-09	
Share Class A	3.60%	5.51%	1.21%	4.35%	
Share Class B	3.90%	5.95%	1.34%	4.62%	

2009 Net Return



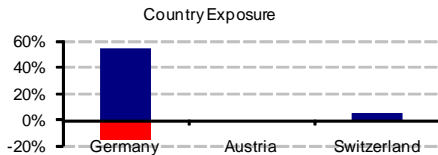
Market Capitalisation

	Position	% of Gross	Net Exp	Long	Short
Large (>€5bn)	0	0.0%	0.0%	0.0%	0.0%
Mid (>€1bn)	9	31.4%	-4.6%	9.6%	-14.2%
Small - Mid (€500m-€1bn)	4	10.6%	8.0%	8.0%	0.0%
Small (<€50m-€500m)	7	48.5%	36.7%	36.7%	0.0%
Micro (<€50m)	5	9.6%	7.3%	7.3%	0.0%
Total	25	100.0%	47.4%	61.6%	-14.2%



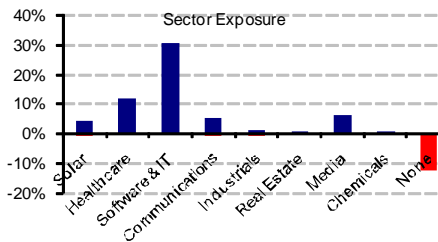
Country Exposure

	Position	% of Gross	Net Exp	Long	Short
Germany	23	90.8%	40.5%	54.7%	-14.2%
Austria	1	0.9%	0.7%	0.7%	0.0%
Switzerland	1	8.2%	6.2%	6.2%	0.0%
Total	25	100.0%	47.4%	61.6%	-14.2%



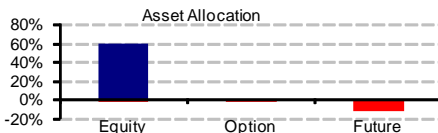
Sector Exposure

	Position	% of Gross	Net Exp	Long	Short
Solar	4	6.5%	3.6%	4.3%	-0.6%
Healthcare	4	15.8%	11.9%	11.9%	0.0%
Software & IT	7	40.8%	30.9%	30.9%	0.0%
Communications	3	7.2%	5.1%	5.2%	-0.2%
Industrials	2	3.1%	0.8%	1.6%	-0.8%
Real Estate	1	1.1%	0.8%	0.8%	0.0%
Media	2	8.2%	6.2%	6.2%	0.0%
Chemicals	1	0.9%	0.7%	0.7%	0.0%
None	1	16.6%	-12.5%	0.0%	-12.5%
Total	25	100.0%	47.4%	61.6%	-14.2%



Asset Allocation

	Position	% of Gross	Net Exp	Long	Short
Equity	22	81.3%	58.7%	60.2%	-1.4%
Option	2	2.1%	1.3%	1.4%	-0.2%
Future	1	16.6%	-12.5%	0.0%	-12.5%
Total	25	100.0%	47.4%	61.6%	-14.2%



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Source: Tiger Asset Management GmbH / SEB Fund Services S.A.; * NAV calculated by SEB Fund Services S.A.; ** excl. short term investment grade bonds

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Tiger Value Fund - Newsletter August 2009

Tiger Value Fund – August 2009

○ **Returns: Up 4.35% (class A)/4.62% (class B)**

August was a strong month for the Tiger Value Fund. The Fund achieved a net return of 4.35% for share class A and 4.62% for share class B, making a cumulative +22.06% for class A and +24.16% for class B in the year-to-date.

○ **Commentary: Net long exposure, low volatility**

We achieved our returns with a gross exposure of approximately 75%. During the month we increased our net exposure from 40% to 47% by adding new as well as to existing long positions. At the same time we continued our profit taking. During August we kept our MDAX Future hedge at low levels and pulled most of our single shorts as our tight stop-buy levels were reached.

The Tiger Value Fund achieved its YTD return of > 22% (class A) and > 24% (class B) with a fairly low monthly volatility. With a sharpe ratio of 4.10/ 3.98 (class A/ class B) the Fund is ranked as top 5 and 9 out of 1488 hedge funds worldwide on hedgefund.net.

Our strongest attributers with appr. +590p were our high conviction positions in Tipp24, freenet, Gerresheimer, Compugroup as well as a smaller position in GFK, the fourth largest global market research company which we added prior to its Q2 results; performing +30% after we took our entry position. On the negative side we lost 21bp with our single shorts and 110bp with our MDAX Future hedge.

○ **Discussion: Xing - strong positioned, undemanding market value**

Over the last months we had been building a position in Xing AG, the German market leader for business contacts and #2 globally behind LinkedIn. With > 8m registered members, the company has established a strong market position in Germany, Switzerland and Austria. The Company's new CEO Gross-Selbeck has a focused strategy on growth primarily by monetisation of new features for recruiters and doubling the member base in the German-speaking region. The stock trades at 5x EV/EBIT 2010 which we regard as undemanding for a market leader with > 20% growth annually. Our operating and DCF models indicate substantial upside to its current market value.

As we believe that Xing's strong market position in the German speaking region as well as LinkedIn's position in the US and UK are untouchable, we would expect a substantial takeover premium in case of an end game, i.e. the merger of Xing with LinkedIn. With 9 Euro cash per share and Xing's sustainable growing free cash flows we see only limited downside at our entry point.

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Tiger Value Fund - Newsletter August 2009

○ **Outlook: Euphoria is back; Cautious stance**

According to the latest ECB forecasts Germany will reach its GDP level of 2008 in 2013; further we see high fiscal debt levels and a still fragile financial sector as negative factors which might spoil current market euphoria. However, the worldwide quantitative easing measures flooded financial markets with cheap money which still seeks to get invested and might drive stock prices even further to overheated territories. With German Small & Mid Caps up more than 70% since reaching a low in early March we are alerted to a potential stock market correction and dance close to the emergency exit.

We were active towards the end of the month working for shorts with good catalysts and succeeded in finding a few which we believe will work well. While we were stopped-out on several shorts we will position ourselves again as company valuations reach overvalued territory and move closer to its negative catalysts. At the same time we find new buying opportunities at decent valuations with positive catalysts ahead.

At the beginning of September the fund size stands at €8.4 million, an addition of €0.2 million of smart money from high net worth individuals which know the Tiger Value Fund team for many years.

We thank you for your continued support and interest.

The Tiger Value Fund Desk, 10th September 2009



Matthias Rutsch



Marc Schädler

Tiger Asset Management GmbH

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11 September 2009