

Tiger Asset Management GmbH

Tiger Value Fund - Newsletter December 2009

TIGER FUND - TIGER VALUE FUND (FCP-SIF)

RISK REPORT

Fund Information

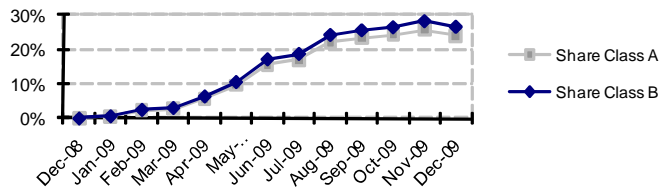
Launch date	12-Dec-08	Total Gross Exposure**	92.4%	Total Long Exposure**	78.8%
AuM	€ 9,246,117	Total Net Exposure**	65.3%	Total Short Exposure**	13.6%

	NAV*	Sharpe Ratio	ISIN	Bloomberg	Reuters
Share Class A	€ 1,240.47	2.58x	LU0400329677	TIGERAA LX EQUITY	LP68023199
Share Class B	€ 1,265.41	2.70x	LU0400329750	TIGERAB LX EQUITY	LP68023200

Net Performance

	Since inception	YTD
Share Class A	24.05%	24.04%
Share Class B	26.54%	26.51%

Net Performance since inception



Positions

Number of Positions		Weightings (% of Gross)	
		Long	Short
Long Positions	26		
Short Positions	5		
Total No. Positions	31		
		Top 5	Top 10
		40.3%	14.7%
		61.7%	14.7%

Monthly Net Return

Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Share Class A													
2008	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%
Share Class B													
2008	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%

Market Capitalisation

	Pos. No	%Gross	Net Exp	Long	Short
Large (>€5bn)	6	14.1%	1.4%	7.2%	-5.8%
Mid (>€1bn)	11	32.9%	14.9%	22.7%	-7.7%
Small - Mid (€500m-€1bn)	1	5.5%	5.1%	5.1%	0.0%
Small (€50m-€500m)	9	40.7%	37.6%	37.6%	0.0%
Micro (<€50m)	4	6.8%	6.3%	6.3%	0.0%
Total	31	100.0%	65.3%	78.8%	-13.6%

Geographic focus: DACH region

Sector Exposure

	Pos. No	%Gross	Net Exp	Long	Short
Media	3	10.0%	9.2%	9.2%	0.0%
Healthcare	3	11.0%	4.7%	7.4%	-2.7%
Software & IT	7	33.2%	30.7%	30.7%	0.0%
Communications	4	13.3%	12.3%	12.3%	0.0%
Industrials	7	18.5%	-0.4%	8.3%	-8.7%
Consumer Goods	2	4.5%	0.0%	2.1%	-2.1%
Chemicals	1	1.8%	1.6%	1.6%	0.0%
Energy/Renewables	2	4.3%	4.0%	4.0%	0.0%
Transport	2	3.4%	3.2%	3.2%	0.0%
Total	31	100.0%	65.3%	78.8%	-13.6%

Asset Allocation

	Pos. No	%Gross	Net Exp	Long	Short
Equity	29	98.3%	63.7%	77.3%	-13.6%
Option	2	1.7%	1.5%	1.5%	0.0%
Total	31	100.0%	65.3%	78.8%	-13.6%

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

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○ **Returns: Down 1.29% (class A)/1.26% (class B)**

In December the Tiger Value Fund had a negative net return of -1.29% for share class A and -1.26% for share class B, making a cumulative positive net return of +24.04% for class A and +26.51% for class B in the year-to-date.

○ **Commentary: Sharpe Ratio – Top ranking despite down month**

With a net performance of 24.05% (class A) / 26.54% (class B) since inception and its Sharpe ratio of 2.58x (class A) / 2.70x (class B) the Tiger Value Fund has been ranked top 29 (class B) / 33 (class A) hedge funds at hedgefund.net out of 1555 funds worldwide. This was achieved by having fairly low net exposure levels in the range of 10 to 50% throughout the year. Temporary we have increased our net exposure to 65% by year end.

Gerresheimer and hotel.de were among our best performers contributing 18bp while on the negative side we lost around 100bp with Compugroup, Xing, Tomorrow Focus and Praktiker. While a stop loss was triggered at Praktiker after the expected catalyst didn't occur we kept or slightly increased our positions at other loss makers. We cut our MDAX Future hedge which cost us another 24bp and booked smaller profits with some single shorts. It is likely that we will lower our net exposure levels by adding additional single shorts and hedges in January 2010.

○ **Discussion: Go Yellow AG – strong catalysts ahead**

GoYellow Media AG (VRI, 6 Euro), were we hold a smaller position, is one of Germany's leading information service providers. The company's core business GoYellow.de is a directory business providing details of around 34 million German individuals and businesses. Its offline competitor Gelbe Seiten Verlag, also holding a stake of 10% in GoYellow.de, markets the company's advertising contracts with a sales force of 3000 people.

In addition to its core business we regard the company's switchboard service 118000 as a catalyst for 2010. Go Yellow reserved the most attractive switchboard number 118000 (range: 118000 to 118010) to offer the switchboard service for German fixed line numbers as well as mobile phone numbers. This service was introduced by a new law from the "Bundesnetzagentur" requiring service providers to keep telephone numbers confidential, i.e. not forwarding them to third parties. The new service will only connect the caller if the callee accepts the phone call. Once the service is established by mid 2010, Go Yellow will be positioned to reach more people compared to traditional directory services.

In our valuation we didn't give Go Yellow any credits for its new switchboard service but would expect significant contributions from 2011 onwards. The company's core business GoYellow.de (portal business) trades at a cash-adjusted PER 2009e < 8x and PER 2010e < 6x. With its high free cash flow, double digit growth rates which might even get fueled by an additional strategic alliance in the portal business, we regard Go Yellow's valuation as undemanding.

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o Outlook: 2010 Perspectives - Research pays off

Our depth research process has shown good results in 2009 and we believe that it will continue in 2010. Hopefully we can produce additional profits by anticipating more of the M&A situations which we expect to occur in the mid/small cap sector across Europe and Germany in particular.

An important consideration for our investment process in 2010 is our ability to focus harder on short positions. While we had some good short ideas last year the natural propensity of almost all investors is to find more long ideas rather than short ideas especially in the recent market recovery of 2009. For us keeping an equal balance on researching long and short positions will be essential going forward. We believe it is entirely possible that markets remain in trading ranges for a long time.

Another important element of success is continuing the institutionalization of our valuation discipline and avoiding slippage in the research process. We execute our 10 point scoring system and keep vital information such as risk-reward ratios and catalysts in action alert watch lists ensuring that our "Return on Research" improves.

We would like to thank our investors for their investment and confidence in our organization as well as our network of partners for sharing ideas and working on projects contributing to the success of the Tiger Value Fund.

Should you have any questions regarding the fund, our current portfolio positions 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.

The Tiger Value Fund Desk, 12th January 2010



Matthias Rutsch



Marc Schädler

Tiger Asset Management GmbH

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12 January 2010