

Tiger Asset Management GmbH

Tiger Value Fund - Newsletter July 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**	69.67%
AUM	€ 7,309,448	Total Net Exposure**	40.54%
Share Class	A B	Total Long Exposure**	55.11%
NAV*	€ 1,169.76 € 1,187.00	Total Short Exposure**	14.56%

Positions

Long	15	Long	174.94%
Short	7	Short	-74.94%

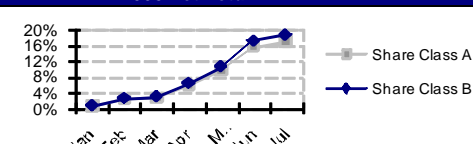
Attributions for Month (on open positions)

Position Weightings (% of Gross)			Share Performance		
	Long	Short	Share Class	A	B
Top 5 positions	54.85%	19.65%	Monthly net return	1.21%	1.34%
Top 10 positions	74.93%	20.90%	YTD net return	16.97%	18.68%

Monthly Net Return

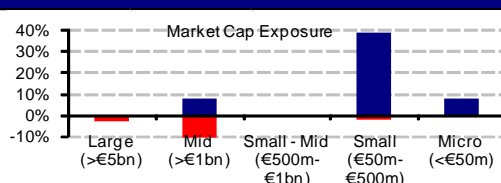
Month	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Share Class A	0.00%	0.56%	1.73%	0.46%	2.87%
Share Class B	0.02%	0.62%	1.87%	0.52%	3.25%
Month	May-09	Jun-09	Jul-09		
Share Class A	3.60%	5.51%	1.21%		
Share Class B	3.90%	5.95%	1.34%		

2009 Net Return



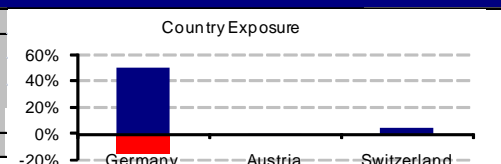
Market Capitalisation

	Position	% of Gross	Net Exp	Long	Short
Large (>€5bn)	1	3.1%	-2.2%	0.0%	-2.2%
Mid (>€1bn)	6	26.4%	-2.3%	8.0%	-10.3%
Small - Mid (€500m-€1bn)	0	0.0%	0.0%	0.0%	0.0%
Small (€50m-€500m)	11	59.5%	37.4%	39.4%	-2.0%
Micro (<€50m)	4	11.0%	7.7%	7.7%	0.0%
Total	22	100.0%	40.5%	55.1%	-14.6%



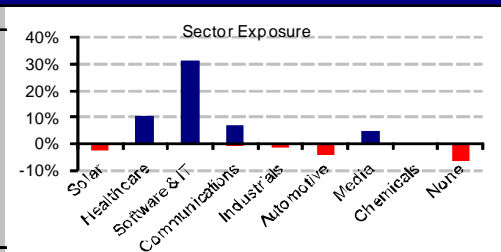
Country Exposure

	Position	% of Gross	Net Exp	Long	Short
Germany	20	91.7%	34.8%	49.4%	-14.6%
Austria	1	1.0%	0.7%	0.7%	0.0%
Switzerland	1	7.2%	5.0%	5.0%	0.0%
Total	22	100.0%	40.5%	55.1%	-14.6%



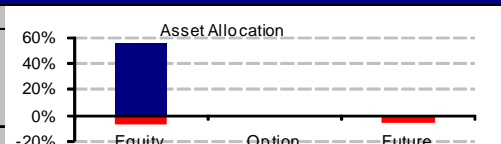
Sector Exposure

	Position	% of Gross	Net Exp	Long	Short
Solar	2	3.6%	-2.5%	0.0%	-2.5%
Healthcare	4	15.0%	10.5%	10.5%	0.0%
Software & IT	7	44.7%	31.1%	31.1%	0.0%
Communications	2	11.4%	6.6%	7.3%	-0.6%
Industrials	2	2.4%	-0.6%	0.6%	-1.1%
Automotive	2	5.7%	-4.0%	0.0%	-4.0%
Media	1	7.1%	4.9%	4.9%	0.0%
Chemicals	1	1.1%	0.8%	0.8%	0.0%
None	1	9.1%	-6.3%	0.0%	-6.3%
Total	22	100.0%	40.5%	55.1%	-14.6%



Asset Allocation

	Position	% of Gross	Net Exp	Long	Short
Equity	19	89.7%	47.7%	55.1%	-7.4%
Option	2	1.3%	-0.9%	0.0%	-0.9%
Future	1	9.1%	-6.3%	0.0%	-6.3%
Total	22	100.0%	40.5%	55.1%	-14.6%



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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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○ Returns: Up +1.21% (class A) and +1.34% (class B) in July

In July the Fund achieved a net return of 1.21% for share class A and 1.34% for share class B, making a cumulative +16.97% for class A and +18.68% for class B in the year-to-date.

○ Commentary: Performance decelerated by low net exposure

We achieved our performance with a fairly low net exposure of around 24% (excl. Jenoptik convertible position which matured end of July). By end of July we increased our net exposure to above 40% by reducing our MDAX Future hedge from 16% to 6%. We shorted 6 stocks; at two of them we booked profits despite strong equity capital markets.

Our positions in Tipp24 (TIM) and freenet (FNT) which we highlighted several times in our previous newsletters were our strongest contributors with around +360bp ahead of Q2 figures. On the negative side our shorts and MDAX Future hedge cost us approximately -125bp and among our longs we lost -70bp with Kontron (KBC) and -70bp with Acino (ACIN) which suffered from further de-stocking in Q2. We expect ACIN to report strong Q3 and Q4 figures as the European ramp up of its blockbuster product Clopidogrel starts in Q3.

○ Discussion: Kontron potential overlooked, PIPE deal announced

We spotted Kontron (KBC) as an attractive opportunity. It's among the top 3 players in embedded computer technology, with a diversified end market portfolio and strong growth prospects. In H1 KBC had several project and design wins, which we believe, will result in a rebound in 2010 after single digit decline in 2009. More importantly the company profits from the current financial crisis by capturing additional market share from competitors and from greater outsourcing to embedded computer specialists. At 5x EV/EBITDA 2010, KBC trades 30% below its peers and > 50% below its long term average.

We are not surprised about the high interest of private equity firms and the announcement of a Private Investment in Public Equity (PIPE) deal where Warburg Pincus - a highly regarded global private equity house – increased its stake to 8.8%. We are looking to further increase our stake in case of any weakness in the stock.

○ Outlook: Economic recovery positive, but cautious stance

During the last months for us the global economic development felt something like a subdued recovery with the risk of a W-shaped recovery. This still might be correct but we certainly have seen a V-shape recovery in sentiment which, we believe, is more and more reflected in underlying economic data. We saw strong new order data plus further de-stocking in many Q2 earnings reports. That starts to raise the prospect of a strong H2 as de-stocking ends and industrial production comes roaring back.

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We see the chance that corporate earnings catalysts will drive equity capital markets further upwards as economic improvement may continue in 2010. However, we see many risk factors and if we feel that equity markets look too over-heated we could also reduce our net long exposure again to preserve capital.


We will continue to work quietly behind the scenes on two activist cases; at one of them we already work on the exit with a good contribution to the fund performance in the near term. Further details on our cases will be discussed in detail in one of our next newsletters.

At the beginning of August the fund size stands at €7.8 million, an addition of €0.5 million from a new institutional investor as well as from Marc my partner and co-manager of the Tiger Value Fund. We both, Marc and me have now invested a substantial part of our private funds at the fund, and therefore have every incentive to optimize the mix of risk and returns of our capital.

We are pleased that our investor base continues to expand and that soft commitments particularly from institutional investors should materially increase the fund's size in the near term. A larger fund will allow us to hire one more top-notch analyst and broaden and deepen our stock picking abilities. For now, we hired on a temporary basis Eduard Baitinger a bright intern with remarkable analytical skills supporting us to accomplish our 360 degree research approach.

Should you have any questions regarding the fund, our current portfolio positions or anything else please feel free to contact us by phone or e-mail.

The Tiger Value Fund Desk, 10th August 2009



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 July have a high level of volatility. High volatility investments July experience sudden and large falls in their value causing losses when that investment is realized. Income yields from investments July fluctuate and, in consequence, initial capital paid to make the investment July be used as part of that income yield. Some investments July not be readily realizable and it July be difficult to sell or realize those investments. Similarly it July 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 July 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 July 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 July 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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10 August 2009