

Tiger Asset Management GmbH

Tiger Value Fund - Newsletter February 2009

TIGER FUND - TIGER VALUE FUND (FCP-SIF)

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

RISK REPORT

For Month Ending February 2009

Fund Information

Launch date	Dec-08	Total Gross Exposure	19.87%
AUM	€ 6,328,270	Total Net Exposure	14.64%
Leverage	0.20	Total Long Exposure	17.25%
L/S Ratio	6.60	Total Short Exposure	2.62%

Positions

Long	10
Short	2

Attributions for Month (on open positions)

Long	93.71%
Short	6.29%

Position Weightings

	Long	Short
Top 5 positions	77.37%	13.16%
Top 10 positions	86.84%	13.16%

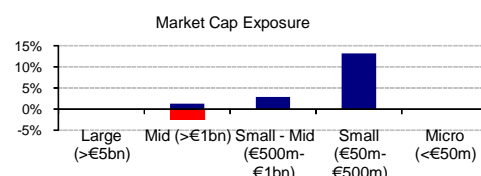
Share Performance

Share Class	A	B
Monthly net return	1.73%	1.87%
YTD net return	2.31%	2.50%
NAV*	€ 1,023.09	€ 1,025.23

* NAV calculated by SEB Fund Services S.A.

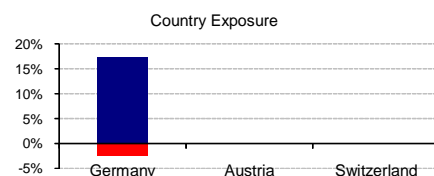
Market Capitalisation

	Position	% of Gross	Net Exp	Long	Short
Large (>€5bn)	0	0.0%	0.0%	0.0%	0.0%
Mid (>€1bn)	3	19.4%	-1.4%	1.2%	-2.6%
Small - Mid (€500m-€1bn)	2	14.3%	2.8%	2.8%	0.0%
Small (€50m-€500m)	7	66.3%	13.2%	13.2%	0.0%
Micro (<€50m)	0	0.0%	0.0%	0.0%	0.0%
Total	12	100.0%	14.6%	17.3%	-2.6%



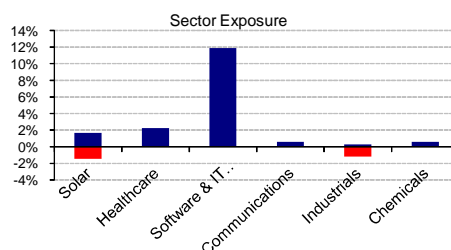
Country Exposure

	Position	% of Gross	Net Exp	Long	Short
Germany	12	100.0%	14.6%	17.3%	-2.6%
Austria					
Switzerland					
Total	12	100.0%	14.6%	17.3%	-2.6%



Sector Exposure

	Position	% of Gross	Net Exp	Long	Short
Solar	3	15.7%	0.2%	1.7%	-1.5%
Healthcare	1	11.3%	2.3%	2.3%	0.0%
Software & IT Services	3	59.8%	11.9%	11.9%	0.0%
Communications	1	3.0%	0.6%	0.6%	0.0%
Industrials	3	7.2%	-0.9%	0.3%	-1.2%
Chemicals	1	3.0%	0.6%	0.6%	0.0%
Total	12	100.0%	14.6%	17.3%	-2.6%



Asset Allocation

	Position	% of Gross	Net Exp	Long	Short
Equity	10	93.8%	13.4%	16.0%	-2.6%
Option	2	6.2%	1.2%	1.2%	0.0%
Total	12	100.0%	14.6%	17.3%	-2.6%



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Source: Tiger Asset Management GmbH / SEB Fund Services S.A.

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○ Returns: Up 1.73% (class A)/1.87% (class B) in February

The Tiger Value Fund achieved a monthly net return of 1.73% for share class A and 1.87% for share class B, making a cumulative +2.31% for class A and +2.50% for class B in the year-to-date.

○ Commentary: Strong contributions from long positions

We achieved our performance with an average gross exposure of around 20-25%. Out of our 10 long positions, 7 had positive contributions despite overall declining European markets.

Various long candidates from our focus list kept up pretty well that we didn't scale in aggressively. We look for negative news and/or lower levels to selectively invest further. For each of our stock picks we have identified positive catalysts which we expect to materialize short/mid-term or where we believe that we can create a catalyst for change.

○ Discussion: Tipp24 up sharply; Compugroup potential overlooked

In January we highlighted Tipp24 (TIM GY). TIM was up sharply for the month due to the removal of a 10% stock overhang from a troubled asset manager. Despite its strong performance we believe that the company is still trading at a ridiculous 1.5x adjusted PER 09e. We built our confidence in the investment case by double checking with our network of industry experts and are now even more confident with our investment and would expect good performance contributions from TIM in future.

United Internet and freenet which we discussed in January also contributed positively to the fund performance. We locked in our profits after the stocks performed > 20% from their recent lows.

Compugroup (COP GY, €4.0), a leading European eHealth company with non-cyclical exposure, double-digit growth and high barriers to entry, has become another core investment. We already started to buy COP in January below €3.5 per share and further increased our position as we built our confidence in the investment case. With a stable operating FCF Yield > 20% and strong growth over the next years, low valuation and business characteristics it's a highly attractive takeover target for any financial buyer.

At Freenet (FNT GY, €3.5) where we believe that the stock will be positively affected by the sale of its DSL division, again we started to scale in at month end. Although FNTs announced synergy potential from the integration of Debitel may be challenging, with a FCF Yield 09e > 30% FNT and a PER 09e < 3x FNT looks inexpensive. The rumored share overhang is probably one of the main reasons for its ridiculous low market value, but we believe that even FNTs stretched leverage and a potential breach of covenants wouldn't bring the company in serious trouble with its strong cash generating business.

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○ **Outlook: Focus on stocks with solid Earnings Outlook**

We are currently positioned in stocks with strong and solid earnings outlook with a possibility to surprise the market positively while we are short companies with increasingly uncertain outlook. We continue to find good value increasingly on the long side as many company valuations are discounting bleak scenarios. Accordingly we will increase our net exposure by investing in long candidates rather than shorts as we regard many potential shorts as too risky at the moment. Also we wouldn't be surprised to see a bear market rally short/mid-term.

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

The Tiger Value Fund Desk, 10th March 2009



Matthias Rutsch



Marc Schädler

Tiger Asset Management GmbH

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10 March 2009