

Tiger Asset Management GmbH

Tiger Value Fund - Newsletter January 2009

TIGER FUND - TIGER VALUE FUND (FCP-FIS) - RISK REPORT

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

For Month Ending January 2009

Fund Information

Launch date	Dec-08	Total Gross Exposure	14.88%
AUM	€ 6,213,497	Total Net Exposure	12.35%
Leverage	0.15	Total Long Exposure	13.62%
L/S Ratio	10.73	Total Short Exposure	1.27%

Positions

Long	7	Long	98.56%
Short	1	Short	1.44%

Attributions for Month (on open positions)

Position Weightings

	Long	Short
Top 5 positions	86.53%	8.52%
Top 10 positions	91.48%	8.52%

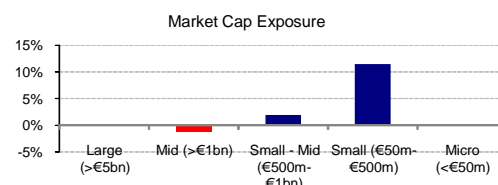
Share Performance

Share Class	A	B
Monthly net return	0.56%	0.62%
YTD net return	0.56%	0.62%
NAV*	€ 1,005.67	€ 1,006.37

* NAV calculated by SEB Fund Services S.A.

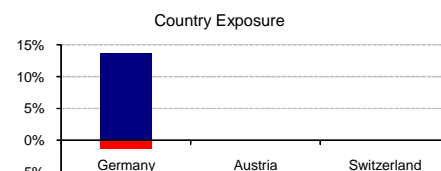
Market Capitalisation

	Position	% of Gross	Net Exp	Long	Short
Large (>€5bn)	0	0.0%	0.0%	0.0%	0.0%
Mid (>€1bn)	2	9.7%	-1.1%	0.2%	-1.3%
Small - Mid (€500m-€1bn)	2	13.3%	2.0%	2.0%	0.0%
Small (€50m-€500m)	4	77.0%	11.5%	11.5%	0.0%
Micro (<€50m)	0	0.0%	0.0%	0.0%	0.0%
Total	8	100.0%	12.3%	13.6%	-1.3%



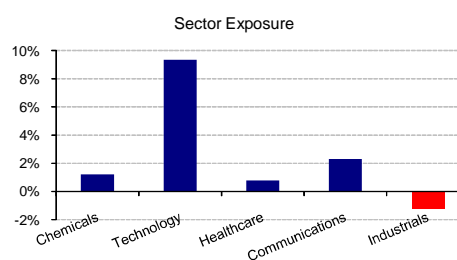
Country Exposure

	Position	% of Gross	Net Exp	Long	Short
Germany	8	100.0%	12.3%	13.6%	-1.3%
Austria					
Switzerland					
Total	8	100.0%	12.3%	13.6%	-1.3%



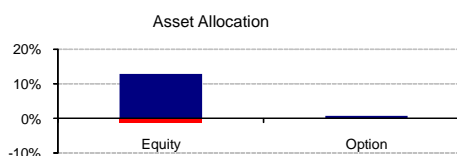
Sector Exposure

	Position	% of Gross	Net Exp	Long	Short
Chemicals	1	8.1%	1.2%	1.2%	0.0%
Technology	2	62.8%	9.3%	9.3%	0.0%
Healthcare	1	5.2%	0.8%	0.8%	0.0%
Communications	3	15.4%	2.3%	2.3%	0.0%
Industrials	1	8.5%	-1.3%	0.0%	-1.3%
Total	8	100.0%	12.3%	13.6%	-1.3%



Asset Allocation

	Position	% of Gross	Net Exp	Long	Short
Equity	6	95.1%	11.6%	12.9%	-1.3%
Option	2	4.9%	0.7%	0.7%	0.0%
Total	8	100.0%	12.3%	13.6%	-1.3%



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

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Tiger Value Fund – January 2009

○ Returns: Up 0.56% (class A)/0.62% (class B) in January

The Tiger Value Fund's audited NAV increased by 0.56% net for share class A and 0.62% net for share class B for the month January, despite overall declining European markets.

○ Commentary: Strategy and portfolio composition

Our primary goal is to preserve the assets of our investors by selectively buying companies with strong catalysts at depressed valuations. We intend to make profits with our longs even in declining markets. If the catalyst is too far away, we wait and scale in later at a more favorable risk-reward ratio. We only buy at valuations where we see at least double upside compared to downside (min. risk reward ratio of 1:2).

Out of our more than 150 watch list companies which we have been monitoring for years, we selected 15 for our focus list. On these stock picks we have done extensive research calling industry experts, consultants, ex-employees and produced internal research notes. We started to scale into 5 companies and further investigated 10 additional high quality targets where we believe that negative news flow will drive prices down short term. We expect to be able to scale into these companies once we have built our confidence about the expected catalysts and/or we have fine tuned our activist plan.

○ Discussion: Core position Tipp24 with substantial upside

Our top investment Tipp24 (TIM GY, €7.35), the no.1 German Internet lottery service provider, we bought below net cash value of appr. €6.5 per share and a sustainable dividend yield > 7%. In January 2009 TIM switched its business model from a lottery broker to a book runner for its German lottery business. As a result we expect 5-7x higher revenues and up to 10x higher EBIT in 2009 compared to 2008. Currently TIM trades at a PER09e of around 1.5x and should rally once the current stock overhang is removed and the market recognized the company's growth potential.

Freenet (FNT GY, €3.88) and United Internet (UTDI GY, €5.75) two of our focus list companies were massively pushed down in January with a price decline each of > 10% in one day. FNT, the third largest mobile service provider in Germany, we expect to rally once the company sold its cash burner division DSL access which should occur post announcement of its FY 2008 results. Although we believe that 2008 results may miss consensus estimates we already started to buy some shares at very attractive levels and in addition sold out of the money put options to profit from the high volatility of the stock. UTDI, third largest DSL player in Germany, is an attractive value play but since it's not clear to us how the company will master the increased competitive DSL landscape we sold out of the money put options instead of buying the stock.

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○ **Outlook: Selective Investments**

We conclude that well researched stock picks will further generate alpha and give more safety to prevent us from negative surprises. We are looking at selective exposure in companies which offer absolute value and short companies which trade at comparatively high multiples with negative catalysts ahead. We are emphasising more concentrated, high conviction positions in the portfolio and we will pay-up for high growth visibility, rather than simply buying value. While the market is volatile, we are identifying bargains. Finally, we would be wary of the consensus; the outlook might be even worse.

We expect to increase our exposure significantly over the next couple of months and will continue to investigate new targets and to deepen our understanding of our existing holdings and focus list. We feel very comfortable with our current stock picks and will discuss further other positions in our following monthly newsletters.

For more information please call us at +49 40 226 32 35 12.

The Tiger Value Fund Desk, 11th February 2009



Matthias Rutsch



Marc Schädler

Tiger Asset Management GmbH

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