Tiger Asset Management GmbH
Tiger Value Fund - Newsletter August 2010

TIGER FUND - TIGER VALUE FUND (FCP-SIF)

RISK REPORT

Fund Information

Launch date	12-Dec-08	Total Gross Exposure	80.0%	Total Long Exposure	57.4%
AuM	€ 9,685,486	Total Net Exposure	34.8%	Total Short Exposure	22.6%

	NAV*	Sharpe Ratio	ISIN	Bloomberg	Reuters
Share Class A	€ 1,264.81	1.42x	LU0400329677	TIGERAA LX EQUITY	LP68023199
Share Class B	€ 1,296.28	1.56x	LU0400329750	TIGERAB LX EQUITY	LP68023200

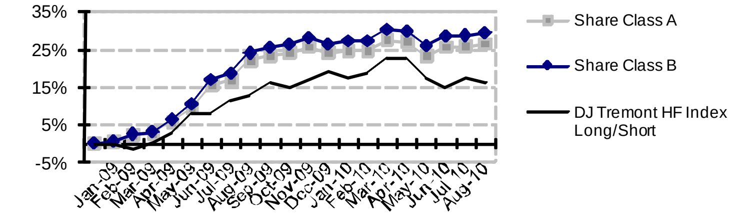
Net Performance

	Since inception	YTD
Share Class A	26.48%	1.96%
Share Class B	29.63%	2.44%

Positions

Number of Positions		Weightings (% of Gross)	Long	Short
Long Positions	22			
Short Positions	10	Top 5	33.3%	23.0%
Total No. Positions	32	Top 10	53.7%	28.3%

Fund Performance vs. DJ Tremont HF Index Long/Short since inception



Monthly Net Return

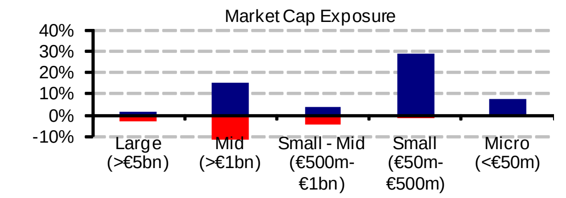
Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-	-	-	-	-	-	-	-	-	-	-	0.003%	0.003%
2009	0.56%	1.73%	0.46%	2.87%	3.60%	5.51%	1.21%	4.35%	1.05%	0.62%	1.26%	-1.29%	24.04%
2010	0.50%	0.06%	2.22%	-0.32%	-3.08%	2.04%	0.05%	0.58%	-	-	-	-	1.96%

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-	-	-	-	-	-	-	-	-	-	-	0.02%	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%
2010	0.57%	0.10%	2.40%	-0.28%	-3.04%	2.08%	0.05%	0.62%	-	-	-	-	2.44%

Market Capitalisation

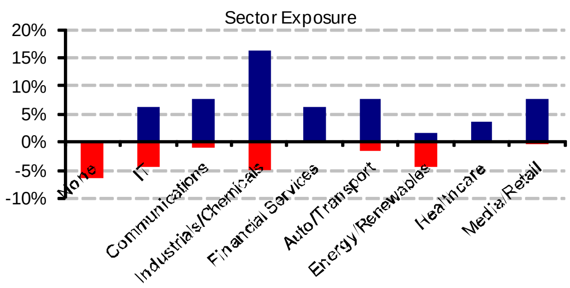
	Pos. No	%Gross	Net Exp	Long	Short
Large (>€5bn)	3	5.7%	-1.9%	1.3%	-3.2%
Mid (>€1bn)	10	36.2%	2.1%	15.6%	-13.4%
Small - Mid (€500m-€1bn)	2	9.9%	-0.8%	3.5%	-4.4%
Small (€50m-€500m)	13	38.5%	27.6%	29.2%	-1.6%
Micro (<€50m)	4	9.8%	7.8%	7.8%	0.0%
Total	32	100.0%	34.8%	57.4%	-22.6%

Geographic focus: DACH region



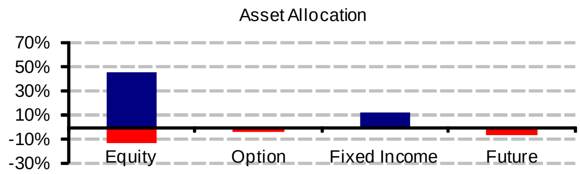
Sector Exposure

	Pos. No	%Gross	Net Exp	Long	Short
None	1	7.8%	-6.3%	0.0%	-6.3%
IT	4	13.4%	2.0%	6.3%	-4.4%
Communications	2	10.8%	6.6%	7.6%	-1.0%
Industrials/Chemicals	8	26.5%	11.3%	16.2%	-5.0%
Financial Services	2	8.0%	6.4%	6.4%	0.0%
Auto/Transport	5	11.5%	6.4%	7.8%	-1.4%
Energy/Renewables	5	7.3%	-2.7%	1.5%	-4.3%
Healthcare	1	4.6%	3.7%	3.7%	0.0%
Media/Retail	4	10.2%	7.5%	7.8%	-0.3%
Total	32	100.0%	34.8%	57.4%	-22.6%



Asset Allocation

	Pos. No	%Gross	Net Exp	Long	Short
Equity	25	73.2%	31.9%	45.3%	-13.3%
Option	2	3.7%	-3.0%	0.0%	-3.0%
Fixed Income	4	15.2%	12.2%	12.2%	0.0%
Future	1	7.8%	-6.3%	0.0%	-6.3%
Total	32	100.0%	34.8%	57.4%	-22.6%



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Source: Tiger Asset Management GmbH / HSBC Trinkaus & Burkhardt SA; * NAV daily calc. by HSBC Trinkaus Investment Managers SA

Tiger Value Fund – August 2010

o Returns: Up 0.58% (class A)/ up 0.62% (class B)

In August the Tiger Value Fund had a positive net return of 0.58% for share class A and 0.62% for share class B, making a cumulative net return of +1.96%/ +2.44% YTD and +26.48%/ +29.63% since inception (share class A/ B).

o Commentary: Markets down as fundamental concerns returned

In August the tendency towards value was reflected in the performance of European equities as concerns about too gloomy corporate profit forecasts for 2011 returned. With DAX and MDAX down 3.6% and 2.6% respectively we are pleased with our positive Fund performance profiting from high FCF yielding positions and a relatively low net exposure of around 35-40% (18-23% beta adjusted).

With a Sharpe Ratio of 1.56 (class B)/ 1.42 (class A) both share classes rank under the top 50 out of 1617 long/short equity hedge funds worldwide at www.hedgefund.net.

While our core long positions in Kontron and Freenet cost us -62bp, Nabaltec contributed positively with +35bp. Our single short positions and MDAX/DAX future hedge added positively with +51bp and +35bp respectively.

o Discussion: Nabaltec – high leverage, undemanding valuation

We hold a smaller position in Nabaltec (NTG, €5.89), a specialized chemical manufacturer focusing on halogen-free flame retardant fillers for the plastic and cable/wire industry as well as ceramic raw materials and bodies for numerous applications in technical ceramics and the refractory industry. With its Q2 top line growth of > 73% y-o-y and an EBITDA margin of 15% the company clearly beat market expectations and increased its FY guidance which resulted in a 40% share price increase since July.

As the global market leader, its expanded production capacity and the discontinuation of a competitors US production site, NTG is excellent positioned to capture additional market share in its niche markets. Further the company’s innovative products, a better product mix and upcoming price increases should lift profit margins in the future.

Due to NTG’s strong free cash flow growth and the fact that German state banks account for 66% of the company’s debt we are not worried about its relatively high financial leverage of 3x net debt/EBITDA.

According to our numbers NTG trades on a fairly low 4x EV/EBITDA 2011 and 5x PER 2011. The company’s valuation looks extremely undemanding given its continued margin expansion and double digit growth rates.

- ### Outlook: Trading ranges may persist for equity markets

As long as concerns about the extent of the slowdown in economic growth remain on the agenda, we expect uncertainty to persist and markets to remain within the trading ranges that they have established in the course of this year.

Many investors are still overweighting Bunds with a yield of 2.4% vs. 10 year average > 4%. This does not really look compelling to us. With an average 4% dividend yield in Europe vs. 3% for the last 10 years the gap between dividend yields and the 10-year bond yield is nearing a 25 year high. Back in 1985 the yield gap between equity and bonds was almost similar to today's gap. Since then dividends made up to 55% of the overall equity return and equities outperformed bonds despite 2 bear markets. We believe it's highly likely that we will see a deja vu.

The current environment offers an excellent opportunity for our defensive and catalyst driven investment strategy and we are confident to continue creating significant alpha, focusing on high quality and high yielding stocks.

If you have any questions regarding the fund, how to invest in the fund 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. Our next monthly subscription deadline for the Tiger Value Fund is September 23rd, 2010 at 5pm.

Finally, we would like to take this opportunity to thank you for your continuing support.

The Tiger Value Fund Desk, 16th September 2010.

Matthias Rutsch ***Marc Schädler***

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