

Tiger Asset Management GmbH

Tiger Value Fund - Newsletter May 2010

TIGER FUND - TIGER VALUE FUND (FCP-SIF)

RISK REPORT

Fund Information

Launch date	12-Dec-08	Total Gross Exposure	87.6%	Total Long Exposure	54.9%
AuM	€ 9,255,419	Total Net Exposure	22.2%	Total Short Exposure	32.7%
NAV*		Sharpe Ratio	ISIN		
Share Class A	€ 1,231.86	1.42x	LU0400329677	TIGERAA LX EQUITY	LP68023199
Share Class B	€ 1,261.45	1.57x	LU0400329750	TIGERAB LX EQUITY	LP68023200

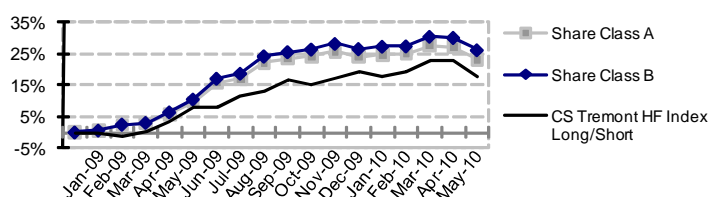
Net Performance

	Since inception	YTD
Share Class A	23.19%	-0.69%
Share Class B	26.15%	-0.31%

Positions

Number of Positions	Weightings (% of Gross)
Long Positions	19
Short Positions	8
Total No. Positions	27
	Top 5
	Top 10

Fund Performance vs. CS 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%	-	-	-	-	-	-	-	-0.69%
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%	-	-	-	-	-	-	-	-0.31%

Market Capitalisation

	Pos. No	%Gross	Net Exp	Long	Short
Large (>€5bn)	4	26.4%	-20.3%	1.4%	-21.7%
Mid (>€1bn)	2	2.8%	-2.4%	0.0%	-2.4%
Small - Mid (€500m-€1bn)	5	19.3%	2.7%	9.8%	-7.1%
Small (€50m-€500m)	11	43.1%	34.9%	36.3%	-1.4%
Micro (<€50m)	5	8.4%	7.3%	7.3%	0.0%
Total	27	100.0%	22.2%	54.9%	-32.7%

Geographic focus: DACH region

Sector Exposure

	Pos. No	%Gross	Net Exp	Long	Short
None	2	23.1%	-20.2%	0.0%	-20.2%
Healthcare	1	1.8%	1.5%	1.5%	0.0%
Software & IT	6	20.6%	5.5%	11.8%	-6.3%
Communications	5	21.6%	14.1%	16.5%	-2.4%
Industrials/Chemicals	3	12.8%	11.2%	11.2%	0.0%
Financial Services	1	2.2%	1.9%	1.9%	0.0%
Auto/Transport	3	6.6%	2.8%	4.3%	-1.5%
Renewables	2	4.5%	4.0%	4.0%	0.0%
Media	3	5.0%	2.8%	3.6%	-0.8%
Consumer Goods	1	1.7%	-1.4%	0.0%	-1.4%
Total	27	100.0%	22.2%	54.9%	-32.7%

Asset Allocation

	Pos. No	%Gross	Net Exp	Long	Short
Equity	22	69.4%	35.8%	48.3%	-12.5%
Option	1	2.0%	1.7%	1.7%	0.0%
Fixed Income	2	5.6%	4.9%	4.9%	0.0%
Future	2	23.1%	-20.2%	0.0%	-20.2%
Total	27	100.0%	22.2%	54.9%	-32.7%

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

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Tiger Value Fund – May 2010

o Returns: Down 3.08% (class A)/3.04% (class B)

In May the Tiger Value Fund experienced its sharpest decline since inception with a negative net return of -3.08% for share class A and -3.04% for share class B, making a cumulative net return of -0.69% / -0.31% YTD and +23.19% / +26.15% since inception (share class A/ B).

o Commentary: High volatility; booked profits in down month

During the first week of May when equity market sold off > 7% we were hit with a net long exposure of 60% and suffered again after we reduced our net exposure when our shorts were squeezed in a strong 3-day reversal. Overall our net exposure varied between 60% and 20% while our beta adjusted exposure was in a range of approximately 40% to 0%.

On top of difficult equity markets our core positions Tipp24, Freenet and Kizoo lost in a range of 5-15% with a negative impact of -203bp. Our single short positions and DAX/MDAX Future hedge contributed +18bp and +46bp respectively.

Tipp24 nearly lost 15% after the company had to declare another jackpot payout in May. As we discussed in our last newsletter, with a FCF yield > 30% we are very confident with this investment and expect high dividend pay-outs from 2012 onwards. On the positive side Fabasoft an e-government software company which announced strong earnings for FY 09/10 contributed positively with +21bp. The company still trades at a ridiculous low EBITDA multiple of 2x.

Overall we booked 381bp profits and 239bp losses, i.e. 142bp in net profits thereof 70bp due to dividend payments. We kept our negative contributing core long positions and are very confident to see positive contributions from these investments over the coming months.

o Discussion: Freenet's firm value close to all time low; 30% FCF Yield

Freenet (FNTN; Eur 8) Germany's 3rd largest mobile service provider experienced a strong sell off to 7.2 Euro after the stock hit a new 52week high > Eur 11 in March. Since the company deleveraged its balance sheet by approx. Eur 590m, i.e. Eur 4.6 per share via the sale of non-core assets and its strong cash flows in 2009, FNTN's firm/enterprise value hit a new all time low during May. We believe that the sell off was caused by larger US/UK investors who bought the stock via stock placements in January 2010 totaling 13% of the company's share capital. Many of these new investors probably have been disappointed about poor management communication and a lower than expect 2010 EBITDA guidance due to higher spending for the iPhone marketing deal. The decline and negative sentiment of the Euro increased the selling pressure on the stock further.

With future cash EPS > 2.5 Euro and a potential tax free dividend yield of 15% for 2010 and headroom to offer a dividend yield of 25% annually, FNTN is currently one of the hottest targets for European PIPE ("Private Equity Investment in Public Equity") funds and value investors.

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o Outlook: Volatile markets; low net exposure

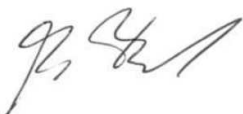
While we are quite confident about strong Q2 figures at many of our focus list companies making it attractive to buy now rather than wait, we also believe that consensus growth estimates for 2010 and 2011 are too optimistic for many cyclical companies. Also we are skeptical that the strong economic recovery will last for a longer period as many leading indicators already indicate a slow down for H2 2010. In our view there are many arguments that the bull market will continue and/or the bear market may have already started.

As we expect equity markets to stay highly volatile near term we have decided to take off the risk and steer the fund with a beta adjusted net exposure of around 0-25%. As the Fund currently has two fixed income positions and some low correlated defensive long positions we currently profit from falling equity markets if we run the fund with a net exposure of < 20%. We will focus to pick defensive stocks rather than cyclicals and continue to book profits once our catalysts materialized.

Should 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.

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

The Tiger Value Fund Desk, 15th June 2010.



Matthias Rutsch



Marc Schädler

Tiger Asset Management GmbH

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15 June 2010