

# Tiger Asset Management GmbH

## Tiger Value Fund - Newsletter May 2009

### TIGER FUND - TIGER VALUE FUND (FCP-SIF)

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

#### RISK REPORT - MAY 2009

##### Fund Information

Launch date	Dec-08	Total Gross Exposure	62.38%
AUM	€ 6,814,705	Total Net Exposure	35.98%
Leverage	0.62	Total Long Exposure	49.18%
L/S Ratio	3.73	Total Short Exposure	13.20%

##### Positions

Long	14
Short	5

##### Attributions for Month (on open positions)

Long	117.67%
Short	-17.67%

##### Position Weightings (% of Gross)

	Long	Short
Top 5 positions	56.82%	21.16%
Top 10 positions	75.94%	21.16%

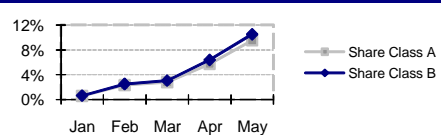
##### Share Performance

	A	B
Monthly net return	3.60%	3.90%
YTD net return	9.54%	10.53%
NAV*	€ 1,095.41	€ 1,105.52

##### Monthly Net Return

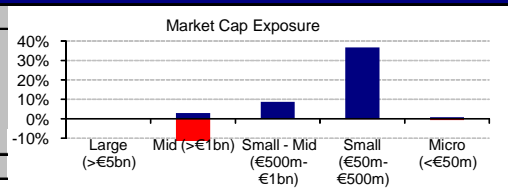
Month	Jan-09	Feb-09	Mar-09	Apr-09	May-09
Share Class A	0.56%	1.73%	0.46%	2.87%	3.60%
Share Class B	0.62%	1.87%	0.52%	3.25%	3.90%

##### 2009 Net Return



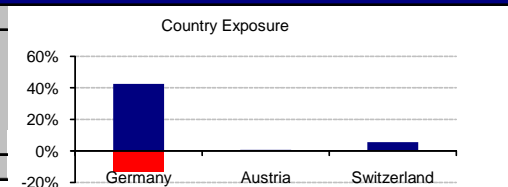
##### Market Capitalisation

	Position	% of Gross	Net Exp	Long	Short
Large (>€5bn)	0	0.0%	0.0%	0.0%	0.0%
Mid (>€1bn)	4	24.6%	-9.4%	3.0%	-12.4%
Small - Mid (€500m-€1bn)	2	14.0%	8.7%	8.7%	0.0%
Small (€50m-€500m)	11	59.1%	36.4%	36.6%	-0.2%
Micro (<€50m)	2	2.2%	0.3%	0.8%	-0.6%
Total	19	100.0%	36.0%	49.2%	-13.2%



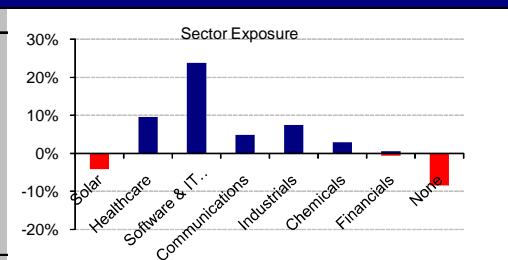
##### Country Exposure

	Position	% of Gross	Net Exp	Long	Short
Germany	17	89.6%	29.5%	42.7%	-13.2%
Austria	1	1.3%	0.8%	0.8%	0.0%
Switzerland	1	9.1%	5.7%	5.7%	0.0%
Total	19	100.0%	36.0%	49.2%	-13.2%



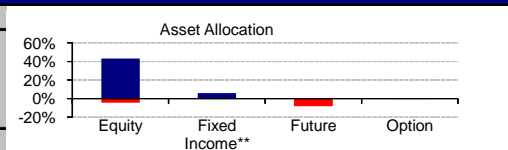
##### Sector Exposure

	Position	% of Gross	Net Exp	Long	Short
Solar	3	6.7%	-4.2%	0.0%	-4.2%
Healthcare	2	15.3%	9.6%	9.6%	0.0%
Software & IT Services	6	38.1%	23.8%	23.8%	0.0%
Communications	1	7.8%	4.9%	4.9%	0.0%
Industrials	2	12.0%	7.5%	7.5%	0.0%
Chemicals	1	4.8%	3.0%	3.0%	0.0%
Financials	3	1.8%	0.0%	0.5%	-0.6%
None	1	13.6%	-8.5%	0.0%	-8.5%
Total	19	100.0%	36.0%	49.2%	-13.2%



##### Asset Allocation

	Position	% of Gross	Net Exp	Long	Short
Equity	15	76.1%	38.6%	43.1%	-4.4%
Fixed Income**	1	9.8%	6.1%	6.1%	0.0%
Future	1	13.6%	-8.5%	0.0%	-8.5%
Option	2	0.5%	-0.3%	0.0%	-0.3%
Total	19	100.0%	36.0%	49.2%	-13.2%



Tiger Asset Management GmbH - Neuer Wall 35 - D-20354 Hamburg - Germany

Source: Tiger Asset Management GmbH / SEB Fund Services S.A.; \* NAV calculated by SEB Fund Services S.A.; \*\* excl. Cash management/short term A-rated bonds

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## Tiger Value Fund - Newsletter May 2009

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### Tiger Value Fund – May 2009

#### ○ **Returns: Up 3.60% (class A)/3.90% (class B)**

May was the best month for the Tiger Value Fund so far. The Fund achieved a net return of 3.60% for share class A and 3.90% for share class B, making a cumulative +9.54% for class A and +10.53% for class B in the year-to-date.

#### ○ **Commentary: Strong attributions from Tipp24, freenet and Acino**

With our relative low gross exposure of approximately 62% at month end and low volatility of our returns we are pleased with our achieved May returns. During the month we slightly increased our gross exposure up to a level of around 65-70% but booked some profits after catalysts materialized at two of our high conviction investments. During May we kept our MDAX Future hedge and were short 4 stocks with material issues and catalysts.

Our positions in Tipp24 (TIM) and freenet (FNT) which we already highlighted in our January and February newsletters as well as Acino (ACIN), a Swiss pharmaceutical company, still with strong catalysts ahead, were our strongest contributors with around +540bp. On the negative side we lost 140bp with 3 of our shorts and MDAX Future hedge.

#### ○ **Discussion: Tipp24 a “must-have”; freenet with additional catalyst**

Tipp24 (TIM, €14.1), a leading European lottery provider, came out with terrific figures: Q1 EBIT was already 60% above FY 2008 EBIT with an EBIT margin > 58% (up from 24%). Although the missing Jack Pott effect in Q2 will probably result in lower profits, we expect positive effects from the migration of TIMs lottery subscribers (c.25% of revenues) to the new UK business model with substantially higher margins as well as its increased marketing efforts. TIM offers better quota for its Internet customers and therefore should be able to reactivate its inactive customers. Long term we see a deregulation of the European gambling market were TIM, as the leading German Internet lottery player, is in the “pole position” to profit from the €8bn German lottery market. Although we booked some profits after TIMs Q1 figures were released and the stock was up 140% from our entry levels, with a cash adjusted PER 2009 < 2x TIM is still a “must-have”.

Freenet’s (FNT, €5.5) share price profited from its recent announced DSL disposal which will help to reduce leverage to an expected 2.5x net debt/adj. EBITDA by year end. An additional short term catalyst should be the potential sale of FNTs webhosting business which will accelerate the deleveraging and further help to bridge the gap between intrinsic value and public market value. We stay invested as the current valuation of 5x PER 2010E and a FCF Yield > 30% is very undemanding.

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## Tiger Value Fund - Newsletter May 2009

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### ○ **Outlook: Challenging Market Environment; Selective Investments**

Although the last few months have brought several reasons such as fundamental improvements in credit markets, banks and leading indicators to be less bearish, we see that the deleveraging of financial and consumer balance sheets is ongoing. As long as businesses and consumers conserve cash and pay down debt, sustained improvements in economic growth will be challenging.

Also as fundamental investors, we are wary of attempting to time the markets, as they often storm ahead before real fundamental data begin to improve. There are many false dawns in the bear markets and we do not want to buy into scenarios of “less bad” fundamental data when the majority of the information we monitor continues to suggest contractions in business activity.

We will continue to focus on stock picking and diligent perform with support from our network of partners our 360 degree research approach prior to investing. We are emphasizing on value investments were change may occur and bridge the gap between intrinsic value and public market value or were we can help to assist in such change. We conclude, that well researched and high conviction stock picks will further generate alpha and give more safety to prevent us from negative surprises. This and a low net exposure should protect the Tiger Value Fund assets in case of a potential market draw down.

As you know, I invested a substantial part of my private funds at the Tiger Value Fund, and I therefore have every incentive to optimize the mix of risk and returns of my capital. Should you have any questions regarding the fund, our current portfolio positions or anything else please feel free to contact me or Marc by phone or e-mail.

**The Tiger Value Fund Desk, 14<sup>th</sup> June 2009**



**Matthias Rutsch**



**Marc Schädler**

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15 June 2009