

# Tiger Asset Management GmbH

## Tiger Value Fund - Newsletter June 2009

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

Class A: LU0400329677 (ISIN), TIGERAA LX EQUITY (Bloomberg) / Class B: LU0400329750 (ISIN), TIGERAB LX EQUITY (Bloomberg)

#### RISK REPORT - JUNE 2009

##### Fund Information

Launch date	Dec-08	Total Gross Exposure	74.23%
AUM	€ 7,214,637	Total Net Exposure	31.45%
Share Class	A B	Total Long Exposure	52.84%
NAV*	€ 1,155.82 € 1,171.31	Total Short Exposure	21.39%

##### Positions

Long	15
Short	6

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

Long	97.01%
Short	2.99%

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

	Long	Short
Top 5 positions	49.25%	28.55%
Top 10 positions	67.13%	28.82%

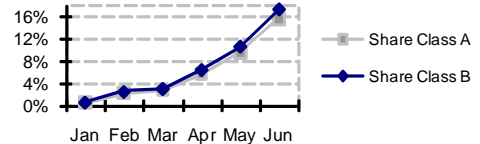
##### Share Performance

Share Class	A	B
Monthly net return	5.51%	5.95%
YTD net return	15.58%	17.11%

##### Monthly Net Return

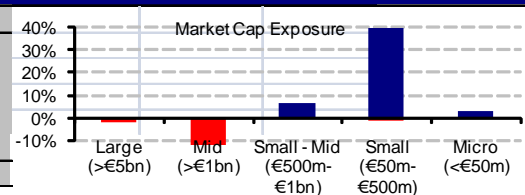
Month	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Share Class A	0.00%	0.56%	1.73%	0.46%	2.87%
Share Class B	0.02%	0.62%	1.87%	0.52%	3.25%
Month	May-09	Jun-09			
Share Class A	3.60%	5.51%			
Share Class B	3.90%	5.95%			

##### 2009 Net Return



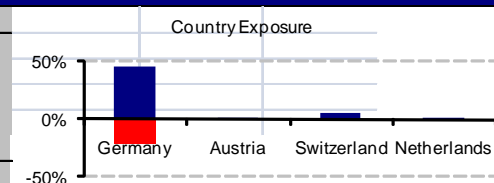
##### Market Capitalisation

	Position	% of Gross	Net Exp	Long	Short
Large (>€5bn)	1	2.5%	-1.9%	0.0%	-1.9%
Mid (>€1bn)	3	24.9%	-18.5%	0.0%	-18.5%
Small - Mid (€500m-€1bn)	1	8.3%	6.2%	6.2%	0.0%
Small (€50m-€500m)	14	60.5%	42.8%	43.8%	-1.0%
Micro (<€50m)	2	3.8%	2.8%	2.8%	0.0%
Total	21	100.0%	31.4%	52.8%	-21.4%



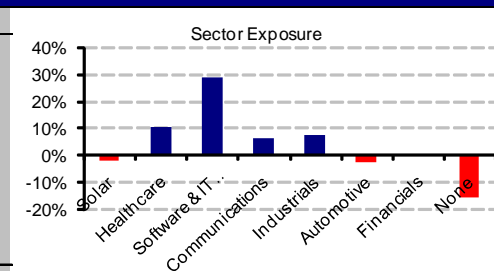
##### Country Exposure

	Position	% of Gross	Net Exp	Long	Short
Germany	18	90.2%	24.1%	45.5%	-21.4%
Austria	1	1.1%	0.8%	0.8%	0.0%
Switzerland	1	7.5%	5.6%	5.6%	0.0%
Netherlands	1	1.2%	0.9%	0.9%	0.0%
Total	21	100.0%	31.4%	52.8%	-21.4%



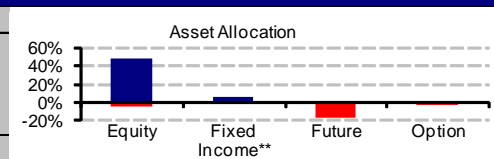
##### Sector Exposure

	Position	% of Gross	Net Exp	Long	Short
Solar	2	3.2%	-2.3%	0.0%	-2.3%
Healthcare	3	13.6%	10.1%	10.1%	0.0%
Software & IT Services	7	39.0%	29.0%	29.0%	0.0%
Communications	2	8.7%	5.9%	6.2%	-0.3%
Industrials	3	9.9%	7.3%	7.3%	0.0%
Automotive	2	3.7%	-2.7%	0.0%	-2.7%
Financials	1	0.4%	0.3%	0.3%	0.0%
None	1	21.6%	-16.0%	0.0%	-16.0%
Total	21	100.0%	31.4%	52.8%	-21.4%



##### Asset Allocation

	Position	% of Gross	Net Exp	Long	Short
Equity	17	69.9%	42.1%	47.0%	-4.9%
Fixed Income**	1	7.9%	5.8%	5.8%	0.0%
Future	1	21.6%	-16.0%	0.0%	-16.0%
Option	2	0.7%	-0.5%	0.0%	-0.5%
Total	21	100.0%	31.4%	52.8%	-21.4%



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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

# **Tiger Asset Management GmbH**

## **Tiger Value Fund - Newsletter June 2009**

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### **Tiger Value Fund – June 2009**

#### **○ Returns: Up 5.51% (class A)/5.95% (class B)**

June was a strong month for the Tiger Value Fund. The Fund achieved a net return of 5.51% for share class A and 5.95% for share class B, making a cumulative +15.58% for class A and +17.11% for class B in the year-to-date.

#### **○ Commentary: Strong attributions from Tipp24, freenet, Compugroup**

We achieved our performance with a moderate gross exposure of approximately 75%. During the month we reduced our net exposure by 5% to appr. 31%. We doubled our MDAX Future hedge and added single shorts.

Our positions in Tipp24 (TIM), freenet (FNT) and Compugroup (COP) which we already highlighted in our previous newsletters were our strongest contributors with around +476bp. Our MDAX Future hedge contributed +18bp and our single shorts with +36bp positive to our performance. We booked profits in a smaller short position in a financial services company after the stock dropped by nearly 50% on concerns about a potential insolvency. We experienced only marginal losses in a few smaller long positions.

#### **○ Discussion: Acino with full pipeline and strong catalysts ahead**

We bought Acino (ACIN), a Swiss pharmaceutical company, where we expect the European roll out of its blockbuster product Clopidogrel in Q3. Clopidogrel is a generic version of Sanofi-Aventis' Plavix blood thinner, one of the best selling drugs with annual sales of > Eur 6bn. ACIN already received approval for the German market in 2008 and currently holds a market share > 30% in Germany. With contracts signed with some of the most powerful generics companies in Europe (Sandoz, Hexal, Ratiopharm) and only 2-3 potential Clopidogrel competitors which will enter the market until 2013, ACIN is set to grasp a significant market share in Europe. Based on a European market share of 25%-30% we estimate the NPV of Clopidogrel at about CHF 500m-600m vs. its current enterprise value of around CHF 580m.

Furthermore, with 10 products on the market and a product pipeline of 19 potential compounds, we expect sales and profits to double in the next 3 years. At a P/E 2009E of around 10x, a FCF Yield >15% and a full product pipeline we believe that ACIN is a huge buying opportunity at current levels and see ACIN as a target for both financial and strategic buyers.

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### ○ **Outlook: Mixed real economy signals, Activism Preparations**

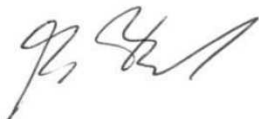
Although some positive economic trends in the USA and Europe are evident there are still some negative signs which we will continue to monitor closely and expect the discussion about V, U, W and even the dreaded L shape recovery to dominate the summer period. The ongoing pricing pressure across many industries and the weak industrial production numbers, especially in Europe and the USA, are concerning arguments to believe the recovery is rather long than short term.

Finally, we would be wary of the consensus and the market outlook of leading companies. While there is a medium-term risk to earnings in the short-term, we believe that we are most likely to be in a trading range for some time.

During June we intensified our work at two potential targets where we will initiate value creating measures to bridge the gap between market price and “intrinsic value”. We teamed up with strong activist investors and legal experts and are confident to earn a high margin with both activist cases in future. We started to invest in one asset in July and will discuss these special situations in our following newsletters.

As usual, should you have any questions regarding the fund, our current portfolio positions or anything else please feel free to contact us by phone (+49-40-2263235-12) or at [matthias.rutsch@tiger-am.com](mailto:matthias.rutsch@tiger-am.com).

### ***The Tiger Value Fund Desk, 10<sup>th</sup> July 2009***



**Matthias Rutsch**



**Marc Schädler**

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10 July 2009