

# Tiger Asset Management GmbH

## Tiger Value Fund - Newsletter June 2010

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

#### RISK REPORT

##### Fund Information

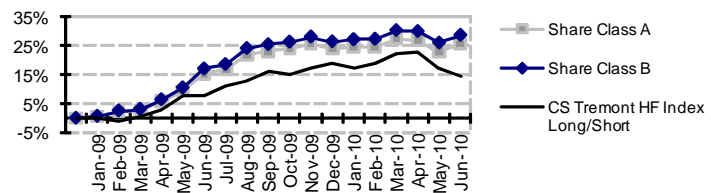
Launch date	12-Dec-08	Total Gross Exposure	83.7%	Total Long Exposure	59.6%
AuM	€ 9,446,662	Total Net Exposure	35.4%	Total Short Exposure	24.2%

	NAV*	Sharpe Ratio	ISIN	Bloomberg	Reuters
Share Class A	€ 1,256.98	1.53x	LU0400329677	TIGERAA LX EQUITY	LP68023199
Share Class B	€ 1,287.70	1.68x	LU0400329750	TIGERAB LX EQUITY	LP68023200

##### Net Performance

	Since inception	YTD
Share Class A	25.70%	1.33%
Share Class B	28.77%	1.76%

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



##### Positions

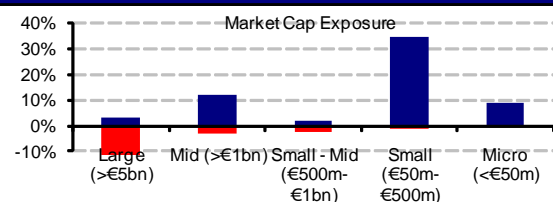
Number of Positions		Weightings (% of Gross)	
		Long	Short
Long Positions	18		
Short Positions	7		
Total No. Positions	25		
		<b>Top 5</b>	
		41.8%	26.8%
		<b>Top 10</b>	
		57.8%	28.9%

##### Monthly Net Return

Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>Share Class A</b>													
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%	-	-	-	-	-	-	1.33%
<b>Share Class B</b>													
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%	-	-	-	-	-	-	1.76%

##### Market Capitalisation

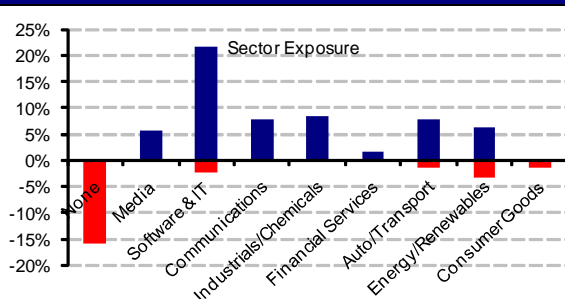
	Pos. No	%Gross	Net Exp	Long	Short
Large (>€5bn)	5	24.4%	-14.0%	3.2%	-17.3%
Mid (>€1bn)	4	18.1%	8.4%	11.8%	-3.4%
Small - Mid (€500m-€1bn)	2	4.7%	-0.6%	1.7%	-2.2%
Small (€50m-€500m)	10	42.5%	33.0%	34.3%	-1.3%
Micro (<€50m)	4	10.3%	8.6%	8.6%	0.0%
<b>Total</b>	<b>25</b>	<b>100.0%</b>	<b>35.4%</b>	<b>59.6%</b>	<b>-24.2%</b>



Geographic focus: DACH region

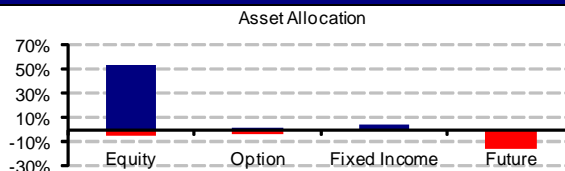
##### Sector Exposure

	Pos. No	%Gross	Net Exp	Long	Short
None	2	18.9%	-15.8%	0.0%	-15.8%
Media	2	6.8%	5.7%	5.7%	0.0%
Software & IT	6	28.7%	19.6%	21.8%	-2.2%
Communications	1	9.5%	7.9%	7.9%	0.0%
Industrials/Chemicals	3	10.0%	8.3%	8.3%	0.0%
Financial Services	1	2.0%	1.7%	1.7%	0.0%
Auto/Transport	4	11.1%	6.5%	7.9%	-1.4%
Energy/Renewables	5	11.4%	2.8%	6.2%	-3.4%
Consumer Goods	1	1.6%	-1.3%	0.0%	-1.3%
<b>Total</b>	<b>25</b>	<b>100.0%</b>	<b>35.4%</b>	<b>59.6%</b>	<b>-24.2%</b>



##### Asset Allocation

	Pos. No	%Gross	Net Exp	Long	Short
Equity	18	69.6%	48.3%	53.3%	-5.0%
Option	3	6.3%	-1.5%	1.9%	-3.4%
Fixed Income	2	5.3%	4.4%	4.4%	0.0%
Future	2	18.9%	-15.8%	0.0%	-15.8%
<b>Total</b>	<b>25</b>	<b>100.0%</b>	<b>35.4%</b>	<b>59.6%</b>	<b>-24.2%</b>



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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 – June 2010

#### ○ **Returns: Up 2.04% (class A)/ up 2.08% (class B)**

In June the Tiger Value Fund had a positive net return of 2.04% for share class A and 2.08% for share class B, making a cumulative net return of 1.33%/ 1.76% YTD and +25.70% / +28.77% since inception (share class A/ B).

#### ○ **Commentary: Outperformed CS Tremont HF Index Long/Short Equity**

While the Tiger Value Fund showed a positive performance of > 2% the CS Tremont Hedge Fund Index Long/Short Equity lost -2.11% in June. Year-to-date the Fund outperformed the CS Tremont HF Index Long/Short Equity by 541bp (class B) and 498bp (class A) respectively. Also risk adjusted the Fund shows good results: our Sharpe Ratio improved to 1.68 (class B) / 1.53 (class A) ranking under the top 60 out of 1,594 long/short equity hedge funds worldwide at [www.hedgefund.net](http://www.hedgefund.net).

On the positive side our long positions in Drägerwerk, Kizoo and Fabasoft contributed +109bp. Kizoo our largest holding announced the long awaited share buy-back tender at 7.92 Euro, a 10% premium to the average share price in June and only at minor discount to the company's NAV. After the 1 Euro dividend pay-out in May we had a terrific risk-adjusted return and tendered our shares in a position which we started to build last year.

On the negative side our core position Tipp24 lost -55bp. We believe that investors may wait to buy Tipp24 again after the announcement of the Q2 results which are burdened by the jack pot pay-outs in May. On our numbers Tipp24 trades at an undemanding EV/EBIT 2011e of < 1x and offers a FCF Yield of > 30%; we stay invested and expect positive news flow for H2.

Our single short positions contributed positively with +89bp while our MDAX and DAX future hedge cost us -34bp.

#### ○ **Discussion: Draegerwerk Genussschein – 13% dividend yield**

Draegerwerk (DRW1 GR, Eur 95), a German healthcare company published details on its capital increase and its compensation plan for holders of participation certificates ("Genussschein"). According to management the holders of participation certificates will probably receive cash compensation of 5.5 Euro per certificate. Including an expected regular dividend of 6.5 Euro the total dividend adds up to 12 Euro, a 13% dividend yield payable in May 2011. According to the Genussschein prospectus Draegerwerk has to pay a 10x higher dividend for the Genussschein compared to its preferred shares. In our view a Genussschein buyback tender offer would make sense since the Genussschein may become too expensive for the company. We would regard a tender offer of 2-3x the price of preferred shares i.e. 100 – 140 Euro as attractive for the company.

Since the tender offer may take time and given the thin trading volume, strong performance and the 4 Euro dividend pay-out in May we decided to book our profits. We may scale into DRW1 again on dips in volatile markets.

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### o **Outlook: Good buying opportunities at value stocks?**

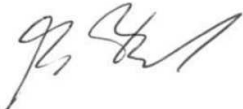
We believe that the washed out sentiment offers great buying opportunities especially in value stocks if the global economy is not double-dipping. We see multiple opportunities in stocks which underperformed equity markets over the last 6 months offering attractive risk-reward ratios. For us the best buying opportunities are in less cyclical stocks with high free cash flow and dividend yields.

We will continue to work with our partner network on several projects which should have a positive impact on fund performance in the medium term. Our pipeline has many good examples where value could be released through financial engineering, asset realizations, business turnarounds, private equity involvement, or M&A. As usual we will give more color on our projects in our one-on-one investor meetings.

If you feel to meet up again to discuss current positions or 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](mailto:matthias.rutsch@tiger-am.com). Our next subscription deadline for the Tiger Value Fund is next Friday July 23<sup>rd</sup>, 2010 at 5pm.

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

**The Tiger Value Fund Desk, 16<sup>th</sup> July 2010.**



**Matthias Rutsch**



**Marc Schädler**

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Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "thinks," and similar expressions are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that June cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. These factors include, among other things, those matters discussed as "Risk Factors," in the Issue Document of the Fund, as well as (1) general economic and business conditions; (2) new governmental regulations and changes in, or the failure to comply with existing governmental regulation, (3) legislative proposals that impact our industry or the way we do business, (4) competition, and (5) our ability to attract and retain qualified personnel.

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16 July 2010