

# Tiger Asset Management GmbH

## Tiger Value Fund - Newsletter November 2009

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

#### RISK REPORT

##### Fund Information

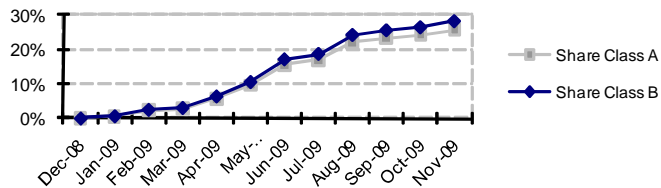
Launch date	12-Dec-08	Total Gross Exposure**	93.6%	Total Long Exposure**	69.8%
AuM	€ 8,665,117	Total Net Exposure**	46.1%	Total Short Exposure**	23.7%

	NAV*	Sharpe Ratio	ISIN	Bloomberg	Reuters
Share Class A	€ 1,256.72	3.43x	LU0400329677	TIGERAA LX EQUITY	LP68023199
Share Class B	€ 1,281.56	3.54x	LU0400329750	TIGERAB LX EQUITY	LP68023200

##### Net Performance

	Since inception	YTD
Share Class A	25.67%	25.67%
Share Class B	28.16%	28.13%

##### Net Performance since inception



##### Positions

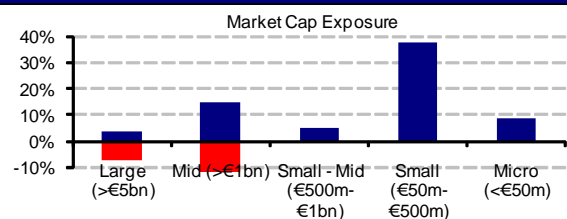
Number of Positions		Weightings (% of Gross)	
		Long	Short
Long Positions	23		
Short Positions	8		
Total No. Positions	31		
		<b>Top 5</b>	
		39.6%	15.0%
		<b>Top 10</b>	
		60.6%	16.5%

##### Monthly Net Return

Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>Share Class A</b>													
2008	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%	0.00%	25.67%
<b>Share Class B</b>													
2008	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%	0.00%	28.13%

##### Market Capitalisation

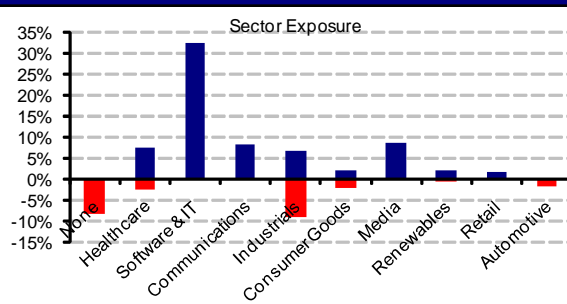
	Pos. No	%Gross	Net Exp	Long	Short
Large (>€5bn)	6	11.8%	-3.3%	3.9%	-7.1%
Mid (>€1bn)	10	33.4%	-1.9%	14.7%	-16.6%
Small - Mid (€500m-€1bn)	1	5.7%	5.3%	5.3%	0.0%
Small (€50m-€500m)	8	39.9%	37.4%	37.4%	0.0%
Micro (<€50m)	6	9.2%	8.6%	8.6%	0.0%
<b>Total</b>	<b>31</b>	<b>100.0%</b>	<b>46.1%</b>	<b>69.8%</b>	<b>-23.7%</b>



Geographic focus: DACH region

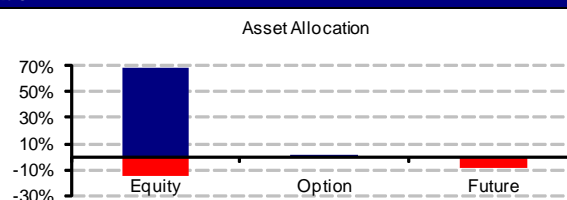
##### Sector Exposure

	Pos. No	%Gross	Net Exp	Long	Short
None	1	8.9%	-8.3%	0.0%	-8.3%
Healthcare	3	10.8%	5.0%	7.6%	-2.6%
Software & IT	9	34.8%	32.6%	32.6%	0.0%
Communications	4	8.9%	8.3%	8.3%	0.0%
Industrials	6	16.6%	-2.3%	6.6%	-8.9%
Consumer Goods	2	4.6%	-0.1%	2.1%	-2.2%
Media	2	9.2%	8.6%	8.6%	0.0%
Renewables	2	2.6%	1.9%	2.2%	-0.3%
Retail	1	2.0%	1.8%	1.8%	0.0%
Automotive	1	1.6%	-1.5%	0.0%	-1.5%
<b>Total</b>	<b>31</b>	<b>100.0%</b>	<b>46.1%</b>	<b>69.8%</b>	<b>-23.7%</b>



##### Asset Allocation

	Pos. No	%Gross	Net Exp	Long	Short
Equity	26	90.2%	54.0%	69.2%	-15.2%
Option	4	1.0%	0.4%	0.7%	-0.3%
Future	1	8.9%	-8.3%	0.0%	-8.3%
<b>Total</b>	<b>31</b>	<b>100.0%</b>	<b>46.1%</b>	<b>69.8%</b>	<b>-23.7%</b>



Tiger Asset Management GmbH - Neuer Wall 35 - D-20354 Hamburg - Germany  
 phone +49 40 226 32 35 12 - fax +49 40 226 32 35 17 - matthias.rutsch@tiger-am.com

Source: Tiger Asset Management GmbH/ SEB Fund Services S.A.; \* NAV daily calc. by SEB Fund Services S.A.;\*\* excl. short term investment grade bonds

# Tiger Asset Management GmbH

## Tiger Value Fund - Newsletter November 2009

---

### Tiger Value Fund – November 2009

#### ○ **Returns: Up 1.26% (class A)/1.38% (class B)**

In November the Tiger Value Fund achieved a net return of +1.26% for share class A and +1.38% for share class B, making a cumulative +25.67% for class A and +28.13% for class B in the year-to-date.

#### ○ **Commentary: Excellent Sharpe Ratio – Top 10 Ranking**

With a net performance of 25.67% (class A) / 28.16% (class B) since inception in mid December 2008 and its Sharpe ratio of 3.43x (class A) / 3.54x (class B) the Tiger Value Fund has been ranked under the top 10 hedge funds at hedgefund.net out of 1555 funds worldwide throughout the last 6 months.

Thanks to our exposure management and investment strategy we never had a down month. In particular in Q1 when markets collapsed further we achieved positive returns in a range of 0.5% to 1.9% per month and in October when markets turned significantly lower the fund was up 0.6% to 0.7%. This was the result of our aim, only to scale into positions if (a) we see significant upside to a company's intrinsic value and (b) we found positive catalysts to narrow or close the gap between market price and intrinsic value. Also our low net exposure within a range of 10% to 50% throughout the year 2009 significantly contributed to the Fund's low volatility.

In November our best performers have been Verbio and Gerresheimer contributing 173bp to the monthly performance. On the negative side we lost 59bp with Xing where we saw some selling pressure from short term investors who expected a takeover rather than Burda buying a minority stake of 25%. With the stock trading at a 10% discount to Burda's recent investment at 36.5 Euro we believe that our downside risk is limited and would expect strong top line growth in the mid-term.

#### ○ **Discussion: Strong growth at Verbio and Gerresheimer**

VERBIO Vereinigte BioEnergie AG, a German renewable company, where we started to scale in at 25% below its adjusted book value doubled in price after we took our initial position. The stock price was fueled as the new German government discussed a substantial increase of its subsidies for Biogas and Biodiesel and the company will start production of biomethane in December 2009 and the beginning of 2010, increasing the total output capacity of the company to 125 MW in 2010/11. As our short term risk-reward ratio became undemanding, we booked our profits despite its strong growth prospects. We will scale in again once we have more certainty on government subsidies and/or see a stronger set back in the company's stock price.

We highlighted Gerresheimer in our previous newsletters as a strong positioned healthcare packaging company and are invested in the stock since January. The Company has now become the focus of SAGEVIEW a PIPE ("Private Investment in Public Equity") fund, founded by former KKR employees, which acquired 10% so far as well as 5 other hedge funds owning

# **Tiger Asset Management GmbH**

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

---

around 20%. The company will show strong earnings and FCF growth as destocking probably found its trough in Q3 2009 and new plants will ramp up production in 2010. With a FCF Yield 2010e > 10% and its expected EBIT growth of > 30% and reported net earnings growth of > 600% in 2010, we won't be surprised if we see a re-rating of the company trading closer to its significant higher US peer group multiples.

### **o Outlook: Stock picking will be key in 2010**

With a strong Q4 earnings season ahead and ongoing extraordinary amount of excess liquidity we expect equity markets to continue its uptrend at the beginning of 2010. But on the negative side investors may get prepared that central banks have to withdraw the extra amount of liquidity, and that the current economic recovery might not be sustainable as stimulus programs end at some point. Furthermore the financial crisis has moved from banks to government balance sheets. The current government credit crises in Dubai and Greece may further fuel discussions about budget deficits in other countries such as Italy and Spain which long-term could result in the break-up of the EMU. Adding it all up we probably will see higher market volatility compared to recent months.

Thanks to the strong rally in equity markets since March we have compelling short ideas on our watch list. As our potential catalysts move closer and equity markets improve further we will increase our short exposure. On the other side we still find long ideas with good risk reward ratios at reasonable prices but higher volatility may allow us to buy our watch list companies at bargain prices. Bottom line we would expect 2010 to become a great year for stock picking.

We are delighted that one of our existing investors increased its stake in the Tiger Value Fund by nearly Eur 700k bringing the fund assets to Eur 9.3m in December. For those who are interested in investing in the Fund, our last subscription date for the year will be December, 21<sup>st</sup> 2009.

Should you have any questions regarding the fund, our current portfolio positions 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).

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



**Matthias Rutsch**



**Marc Schädler**

# Tiger Asset Management GmbH

## Tiger Value Fund - Newsletter November 2009

---

**Disclaimer:** This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Fund, which November only be sold pursuant to the Issue Document of the Fund, a copy of which November be obtained from Tiger Asset Management GmbH ("Investment Advisor") or Alceda ("Management Company"). The Management Company will not treat recipients of this report as its customers by virtue of their receiving this report. Due to individual client objectives, this report should not be construed as advice designed to meet the particular investment needs of any investor and this report is not to be relied upon in substitution for the exercise of independent judgment.

Information and opinions presented in this report have been obtained or derived from sources believed by the Investment Advisor to be reliable, but the Investment Advisor makes no representation as to their accuracy or completeness. Information, opinions, and estimates contained in this report reflect a judgment at its original date of publication by the Investment Advisor and are subject to change without notice. The Investment Advisor accepts no liability for loss arising from the use of the material presented in this report.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments held by the Fund can rise and fall as well. Investments held by the Fund November have a high level of volatility. High volatility investments November experience sudden and large falls in their value causing losses when that investment is realized. Income yields from investments November fluctuate and, in consequence, initial capital paid to make the investment November be used as part of that income yield. Some investments November not be readily realizable and it November be difficult to sell or realize those investments. Similarly it November prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed.

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 November 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.

Although we believe that these statements are based upon reasonable assumptions, we can give no assurance that our goals will be achieved. Given these uncertainties, prospective investors are cautioned not to place undue reliance on these forward-looking statements. We assume no obligation to update or revise any forward-looking statements contained on this document or provide reasons why actual results November differ. The investment objectives and methods summarized herein represent the current intentions of the Investment Advisor. Depending on conditions and trends in the securities markets and the economy in general, we November pursue any objectives, employ any investment techniques or purchase any type of security that we consider appropriate and in the best interest of the funds, whether or not described herein. The discussion herein includes and is based upon numerous assumptions and opinions of the Investment Advisor concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategy of the Fund will achieve profitable results for the Fund.

The information in this report is confidential and the copyright in this presentation belongs to Tiger Asset Management GmbH and must not be copied, reproduced or distributed to others at any time except where analysis of the information by certain employees and advisers of the recipient is necessary to evaluate the investment opportunity offered to the recipient in the report in which case the information November be disclosed to those employees and advisers, but only on the condition that the recipient has first procured that they have agreed to treat such information as confidential and not to disclose it to third parties.

14 December 2009