CI ASIAN TIGER FUND
QUARTERLY REPORT

Cooper Investors Pty Limited AFS Licence Number 221794 ABN 26 100 409 890

JUNE 2014

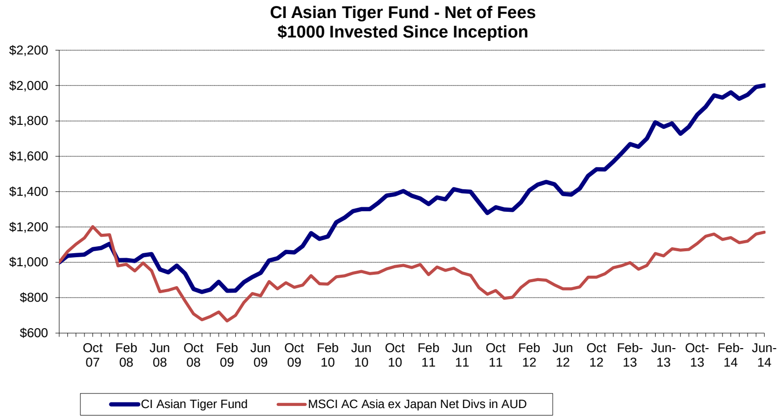
"Ambition never comes to an end" Yoshida Kenko.

"He who sacrifices his conscience to ambition burns a picture to obtain the ashes" Chinese proverb.

"Although gold dust is precious, when it gets in your eyes, it obstructs vision" Hsi-Tang.

	**PORTFOLIO	#BENCHMARK	VALUE ADDED
ROLLING 3 MONTH	4.33%	5.30%	-0.97%
ROLLING 1 YEAR	14.43%	12.86%	1.57%
ROLLING 2 YEAR	21.89%	17.31%	4.58%
ROLLING 3 YEAR	14.28%	7.56%	6.72%
ROLLING 5 YEAR	18.94%	7.60%	11.34%
SINCE INCEPTION*	12.32%	2.27%	10.05%
SINCE INCEPTION^	125.43%	17.02%	108.41%

*Annualised
^Cumulative (2 July 2007)
**Before fees and expenses
MSCI AC Asia ex Japan Net Divs in AUD



Market and Portfolio Performance

Notwithstanding the further political deterioration in the Middle East, amid the increasingly violent religious war between Sunni and Shia factions, the MSCI AC World Index rose 3.15% (A$ terms with net dividends), over the quarter. Reflecting these tensions the crude oil price (NYM) rose 4.27% over the three months to close at US$107.76 a barrel. Despite these factors, investor confidence in world markets continues to be buoyed by abundant liquidity and cheap credit and the hope this will ensure global economic conditions normalise. We think this is far from certain and rising political risk will only make it harder to achieve.

Against this background, China, the world's second largest economy faces its own unique set of challenges, clouding visibility and making economic trends hard, if not impossible to predict. Despite this the Chinese market rose over the last quarter, helped by a rally in big bank stocks. The MSCI AC Asia Ex-Japan Index also finished on a positive note, increasing 5.30% (A$ terms with net dividends) which resulted in outperformance of 2.15% (A$ terms with net dividends) against the MSCI AC World Index. Nevertheless, the MSCI AC Asia Ex-Japan index underperformed the MSCI AC World index by a very significant 6.38% (A$ terms with net dividends) over the financial year ending June 2014.

Over the last three months, the best performing markets in the Asian region were India (+10.64%), Taiwan (+8.31%) and the Philippines (+7.10%). In contrast, Indonesia (-1.41%), Malaysia (+1.64%) and China (+3.62%) all put in relatively disappointing performances compared to the benchmark.

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MSCI Data with net Dividends	June Qtr 2014 in A$ terms	June Qtr 2014 in Local Currency Terms	12 months end of June 2014 in A$ terms
AC World	3.15%	4.50%	19.20%
AC Asia ex Japan	5.30%	5.80%	12.87%
Indonesia	-1.41%	4.77%	-14.54%
Philippines	7.10%	6.16%	4.61%
India	10.64%	7.69%	23.56%
Thailand	5.70%	13.46%	-4.84%
Taiwan	8.31%	8.15%	16.33%
Malaysia	1.64%	1.78%	2.23%
Singapore	3.80%	4.81%	7.07%
Korea	4.47%	1.13%	20.62%
Hong Kong	6.31%	8.16%	14.18%
China	3.62%	5.43%	12.17%

Source Factset

The standout market during the quarter was India which rose 10.64% in A$ terms with net dividends. This market also recorded the biggest rise over the financial year increasing 23.56% in A$ terms with net dividends versus the benchmark which was +12.87%. India (estimated 2014 P/E ratio of 16.9x (source JP Morgan), is the second most expensive market in the region after the Philippines (estimated 2014 P/E ratio of 19.9x (source JP Morgan), it also has the best earnings growth over the next two years. While the Portfolio has taken profits recently, we remain overweight India and believe that Modi's election could be a "game changer" for the country and its people going forward. Our reasons for thinking this are set out below.

India: Politics

The historic election victory of the Bharatiya Janata Party (BJP) in India, under the charismatic Narendra Modi, is perhaps the most significant since the country obtained independence in August 1947. The result is even more remarkable given that no single Indian party has ever had an outright majority in the Lok Sabha (Lower House of Parliament) for 30 years. The last time this occurred was in 1984 when the Congress Party, led by Rajiv Gandhi swept to victory, following the assassination of his mother, Prime Minister Indira Gandhi. The election also earned the distinction for recording the highest ever voter turnout at 66.4%. This was aided by record numbers of young people (up to 150million) voting for the first time and more women participating in the election. Many Indians seem likely to have voted for Modi, as much, or more, than his party the BJP. While the BJP does not control the Rajya Sabha (Upper House of Parliament), the electorate has given Modi a strong mandate and this seems to reflect a genuine desire for change in India.

Modi himself seems very different to other Indian politicians past or present, be they from the BJP or the Congress Party. He is a tough determined character who has arrived in power with "no apparent skeletons in the closet", notwithstanding the debate associated with the Gujarat Riots in 2002. In addition he does not appear capable of being bought, has minimal belief in personal aggrandisement and has no known legacy favours that must be "repaid", negating any need to "kowtow" to others. Indeed Modi's record of governance has been excellent and this must frighten those in India who have thrived on a culture of vested interests, be they politicians or businessmen. Modi is a patriotic person who will put India and its people first and will not be easily intimidated. He is known for making quick decisions and being decisive as well as running a tight "centralised" government.

Nevertheless, he will need strength of character, strong demeanour, composure and above all his leadership qualities if he is to succeed, as India faces many challenges. From a wider perspective, these may be summarised as India's huge entrenched bureaucracy, together with the country's federal structure, which gives material powers to the country's 29 states.

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The recent election victory has dispelled the belief that India would never again have a strong central government and would always be plagued by regional factions and minority parties. Largesse given to the electorate whether through subsidies or freebies has long acted as a means of "vote buying" in India. While the Congress Party has used this tactic successfully in the past, voters appear to have been more motived by Modi's promise of investment, jobs and growth this time.

For most of the time since Independence, the Congress Party have been in power and while they have said all the right things, words have failed to translate into actions, especially in the last 10 years. Indians are very aspirational and while Congress has always "given the poor a crutch" attitudes have changed and they now want to "stand on their own feet". It looks like the era of Nehru/Gandhi families, the elites who surround it and the related perception of vested interests could be drawing to a close. The son of a provincial tea seller, Modi seems about to change the "status quo" in India.
From an economic perspective, Modi's election win was well timed. This is because after three years of lacklustre GDP growth, there are tentative signs economic activity may be bottoming. In addition, initiatives undertaken such as the Cabinet Committee on Investment or CCI, the Project Monitoring Group or PGM and the launch of financial support / reform to India's State Electricity Boards, by the former Finance Minister Mr P Chidambamam, have had a positive impact on getting investment projects in infrastructure moving again. In broad terms, the CCI sets policy and the PMG implements decision making. According to CLSA, the "PMG is currently looking at 437 projects representing over US$300 billion in investment, of which 150 projects worth US$92 billion have been cleared, with 76% in the power sector". Modi is well aware that "jump starting" the investment cycle is crucial and the party has proposed pro-business legislation such as the easing of labour and land acquisition laws. Initiatives like these will go hand in hand with large scale building and infrastructure projects.

India: Demographics

From a demographic standpoint, India is the second most populous country in the world, with some 1.23 billion (estimate 2014) people. This amounts to nearly 1 in 5 people on the planet. The median age of the country's population is just 27 years, as nearly 47% of the country's population is aged below 25. As such, the country is going to enjoy a demographic dividend in future years, but the quantum of its impact will be dependent on generating some 10million jobs a year for each of the next 10 years. With agricultural employment static (220 million) for the last 25 years, it is hardly surprising that Indians are moving to cities in search of a better life. While India's urbanisation rate is only 31.3% (2011) it is expected to grow 2.4% annually between 2010-15 (estimate). With labour and land market reforms together, with infrastructure investment, job creation in industries like construction, manufacturing and services, particularly in the private sector, will be crucial.

India: Economics

From an economic standpoint, India's performance has been disappointing in recent years. After peaking at 8.9% in 2011, GDP growth has fallen for each of the last three years and amounted to just 4.7% in 2014. Inflation has also remained "stubbornly" high varying between 8.4% to 12.3% over the last five years. Lastly, while India's fiscal deficit has recently improved, it remains elevated and the country continues to run a current account deficit.

Year	Real GDP Growth (YoY change %)	CPI (ave inflation, in %)
FY04	8.0%	3.9%
FY05	7.1%	3.8%
FY06	9.5%	4.4%
FY07	9.6%	6.7%
FY08	9.3%	6.2%
FY09	6.7%	9.1%
FY10	8.6%	12.3%
FY11	8.9%	10.5%
FY12	6.7%	8.4%
FY13	4.5%	10.4%
FY14	4.7%	9.7%

Source: CEIC, Ambit Capital Research

Year	Central Govt Fiscal Deficit (as % of GDP)	Current Account Deficit (as % of GDP)
FY04	4.3%	2.3%
FY05	3.9%	-0.4%
FY06	4.0%	-1.2%
FY07	3.3%	-1.0%
FY08	2.5%	-1.3%
FY09	6.0%	-2.3%
FY10	6.5%	-2.8%
FY11	4.8%	-2.7%
FY12	5.7%	-4.2%
FY13	4.9%	-4.7%
FY14	4.6%	-1.7%

Source: CEIC, Ambit Capital Research

Having had a close look at welfare expenditure and in particular the subsidies paid out on fuel, food and employment, many believe, with some justification, that these are inefficient, marred by corruption and have had a hugely adverse impact on India's fiscal deficit. While the Reserve Bank of India under Raghuram Rajam has a very good reputation, it faces an ongoing battle to control inflation (especially in areas like food). This may be alleviated by infrastructure development and additional investment in things like irrigation, seeds, fertilizer, storage and distribution, but the country will remain hostage to external factors such as international oil and food prices. Modi's Cabinet, while inexperienced, has many talented people and is much smaller than its predecessor, which should facilitate policy decision making and implementation. Nevertheless, Modi has already warned that tough decisions will have to be made and that their enactment will not be pain free. India could easily get back to GDP growth of around 6.5%, but the real measure of success will be getting back to 8.5% or above. While nothing is certain in today's world, this looks very possible with appropriate decision making and in the absence of a marked deterioration in the world economy.

India: Stock Market

Looking at the stock-market, the free float of the Indian Exchange (BSE and NSE) was worth US$446billion in late June. This is much smaller than the comparative figure for China (US$1,655billion) and Australia (US$1,415billion). Currently the top 200 stocks in India account for 86% of the market value, while the residual 3,750 smaller and medium sized companies account for the balance. Many of the stocks in the latter category are under-researched and under-owned.

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From an ownership perspective, the Indian market can be divided into three groups comprising Foreign Institutional Investors (FII's), Promoters and Others, which include domestic institutional and retail investors. Over the last 10 years there has been considerable change in the composition of these holdings, as is illustrated by the following table from Ambit Capital:

	March 2004	March 2014
FII's	6.8%	17.2%
Promoters	52.7%	56.2%
Others	36.9%	24.3%

Over the last 10 years FII's have materially increased their exposure to the Indian market, while domestic investors have reduced their exposure, in favour of physical assets like property and gold. Indeed, over the five years ending in 2013, because of negative real interest rates and high inflation, Indian investors have increased the proportion of their physical savings to 68% (was 48%) and decreased their financial savings from 32% (was 52%). Post Modi's election victory there are some tentative indications that retail investors are returning to the market. In the future infrastructure growth, reforms to key sectors like power and energy and improved agricultural productivity etc should all further aid sentiment. That stated, the Indian market is likely to raise substantial equity over the next few years. In particular, the ailing bank sector needs to be recapitalised to put the economy on a more sustainable footing. Many corporates are also highly leveraged. It is also imperative the RBI keeps inflation under control and that further fiscal reform is forthcoming.

Another interesting factor about the stock market, is that the level of free float of Indian companies available for investment is well below regional averages. For example, the average inclusion factor in the MSCI Asia Ex Japan Index is 48% while for India it is only 29% (lowest in the region). The five largest sectors in the stock market (% Weight MSCI India) are Financials 20.5%, Information Technology 19.9%, Energy 13.6%, Consumer Staples 10.7% and Material 8.2%.

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The Portfolio benefited from being overweight India during the quarter, as it did with respect to the Philippines. While some harbour concerns about how the Philippines might perform if tapering ends in the USA, we remain quietly positive. This is because its growth prospects remain sound, inflation modest and the country continues to run current account surpluses, courtesy of overseas remittances and income from Business Process Outsourcing. Furthermore, leverage in the country's banking and corporate sectors is modest, the country will benefit from the creation of new industries (tourism / gaming) and infrastructure spending is rising.

Being underweight the Taiwanese market over the quarter was not favourable for the Portfolio. Indeed, it is interesting to note that after India, Korea (+20.62% A$ terms with net dividends) and Taiwan (+16.33% A$ terms with net dividends) were the best performing markets in Asia over the 12 months to June 2014. The Korean market accounts for about 20% of the MSCI AC Asia Ex Japan Index and Taiwan for 15.4% of the benchmark. With underweight positions in both these markets, the Portfolio faced head winds over the last 12 months.

Historically the Taiwanese market has been very dependent on the technology sector and it in turn on exports to developed Western markets. There are signs things could be changing, especially if the Cross Strait Service Trade Agreement (CSSTA), which is part of the Economic Co-operation Framework Agreement (ECFA) passes the Country's Legislature shortly. The ECFA is a preferential trade agreement between China and Taiwan which aims to lower tariffs and commercial barriers between the two countries. The ECFA was signed in 2010 and the CSSTA in 2013, although the latter is unratified by Taiwan's Legislature. If this occurs many service industries in Taiwan (banking, tourism, healthcare etc) should significantly benefit. This would leave only the Cross Strait Goods Trade Agreement to be negotiated. The likely rekindling of cross strait relations has prompted more overseas investment interest in Taiwan, contributing to its performance. While still underweight, the Portfolio has progressively lifted its exposure to Taiwan over the last two years and now has three interesting investments in the country.

The good performance of the Korean market over the last 12 months has been more difficult to fathom. While the country has historically been the Asian economy's most leveraged to global growth, this has yet to materialise in any significant way. Indeed, just under 25% of Korea's exports go to the USA / Europe and just over 25% go to China (steel, petrochemicals, etc). All of these countries / regions face near term challenges. Domestically the Korean economy could be negatively impacted by the imposition of government regulations making the taxation of rental income obligatory rather than voluntary (which is a closer reflection of the current position). The government is also looking at taxing Jeonse deposits (from 2016) for those people that own more than one investment property. These factors could negatively impact the property market and domestic consumption. Nevertheless market sentiment could have been aided by Korean's conservative monetary position, strong financial standing and the fact the market (2014 P/E 10.6x estimated - source JP Morgan), along with that of China (2014 P/E 9.3x estimated - source JP Morgan) are the cheapest in Asia.

Indonesia was by far the worst performing market (-1.41% in A$ terms with net dividends) over the quarter and for the entire financial year (-14.54% in A$ terms with net dividends). Indeed the Indonesian and Thai markets were the only ones in Asia to record negative returns (A$ terms) over the last 12 months. In recent times it seems likely the Indonesian market has been impacted by adverse political developments. The country faces a Presidential election on 9th July 2014 which pitches Joko Widodo of the PDI-P (and Jusuf Kalla) against Prabowo Subianto of Gerindra (and Watta Rajasa). Initially, it was expected that the middle class furniture businessman Widodo would defeat the Suharto era retired military figure Subianto, with people favouring more of a reformist over a more traditional, albeit strong, Indonesian politician of the "old school". However, following Subianto being endorsed by Golkar (Aburizal Bakrie) it now looks as if the election will be very close. The Fund, which is overweight Indonesia, was negatively impacted by Indonesia's poor relative performance and the situation was compounded by the strong performance of the Australian dollar against the rupiah. As we go to press, it seems likely that Joko Widodo has won the Indonesian Presidential Election and we feel this will be a positive development for the market.

The Portfolio

Over the financial year ending June 2014, the Portfolio increased 14.43% compared to its benchmark of 12.86% resulting in outperformance of 1.57%. During the June quarter the Portfolio underperformed its benchmark by 0.97%.

Over the quarter two new additions were made to the portfolio, bringing the total number of stocks to 48, albeit that two current positions are likely to be lost to corporate activity. The first of these additions was a leading healthcare provider based in South East Asia. We like the healthcare industry in the region as it is growing in excess of GDP, driven by demographics and rising affluence. Furthermore it is non-discretionary in nature and has high barriers to entry. The investment made is in a long established family company with an excellent brand and track record. It is the owner and operator of all its services (including employing its doctors) and operates a "hub and spoke" model with clinics referring patients to its hospitals. The company is in the middle of an expansion program which will significantly augment earnings in the years to come and it is doing this with a pristine balance sheet.

The other new position instigated by the Portfolio has been in a pollution control entity in greater China. Again we think the thematics for this industry are very favourable as it has multiple growth drivers, provides essential services and has high barriers to entry. The company specialises in the treatment and disposal of hazardous and non-hazardous industrial waste, while also cleaning up contaminated sites. In short, it provides a total service to its customers covering clearance, treatment and disposal services. The family company has solid cash flows, a nice yield, no debt and exciting growth prospects in China.

From a geographical standpoint, the largest exposure the Portfolio has is in China (35.6%), followed by ASEAN (26.9%). Notwithstanding the Portfolio exposure to China, it is actually marginally underweight the country, whereas it is significantly overweight ASEAN. The Portfolio is also materially overweight India (16.7% against a benchmark of 9%), although we have taken some modest profits following the recent strong upward move in the market. The Portfolio remains underweight in the Korean (7.8%) and Taiwanese (4.4%) markets and has a small position in Australia (2.8%), with a cash balance of around 5%. From an industrial perspective, the Portfolio remains most overweight in industrials, consumer discretionary and consumer staples. In contrast, it remains significantly underinvested in information technology (3.8% versus a benchmark of 21.9%) although has good exposure to the internet theme. The other two sectors where the Portfolio is underweight are telecommunications and financials.

International Visits – Observations and Comments

During the quarter we visited Malaysia, Singapore and Thailand. The following is an overview of our comments.

Economics

The combined domestic product (GDP) of Malaysia, Singapore and Thailand at US$992billion is approximately two thirds that of Australia’s. Despite their close geographical proximity, these countries range from “emerging” (Thailand’s per capita annual GDP amounted to US$5,500) to “first world” (Singapore US$55,000). With the exception of Thailand, the economic outlook remains solid; Q1 GDP growth of +6.2% in Malaysia, 5.1% in Singapore, -0.6% in Thailand and the region enjoys positive trade balances, low inflation and relatively strong fiscal positions.

On the other hand, negative real interest rates, brought on by developed world monetary policies, have resulted in an acceleration of credit growth in the region. By the end of 2013, total non-financial debt to GDP exceeded two hundred percent in all three countries, in line with developed world averages.

In light of this, the government induced slowdown of the Singapore property market which has been underway since June 2013 appears sensible. As the private housing market represents just 20% of total housing demand (with government subsidised housing comprising the balance), the overall impact on the broader economy should be contained.

Demographics

The combined population of the three countries amounts to 103 million (Thailand 69 million, Malaysia 29 million and Singapore 5 million). Relative to the rest of Asia, the population is relatively old (median age 32.5 years) and aging, with the exception of Malaysia.

In recognition of these challenges, the Singaporean government targets a 24% increase in the country’s population by 2020 largely driven by foreign skilled professionals. On the other hand, the rate of urbanisation in Thailand is just 34% and continues to rise, which partially offsets the costs associated with aging.

Politics

Singapore’s government provides one of the best role models in governance in our view. The fiscal reforms being undertaken in neighbouring Malaysia (for example the mooted introduction of the

Goods and Services Tax which will broaden the tax base) are also a step in the right direction. On the other hand, the political issues in Thailand appear as deep-rooted as ever, following May's imposition of martial law and the subsequent military coup.

Industry and Company

Banking & Finance: Notwithstanding healthy capital adequacy ratios, the outlook for this sector appears more challenging in our view, reflecting likely slower credit growth (2013 nominal GDP to loan multipliers of 1.5-2.7x are not sustainable), elevated loan deposit ratios (77-107% at the end of 2013), continued low net interest margins and likely rising credit costs / non-performing loans (from current lows). The region is awash with an abundance of non-discriminatory credit. For example mid-sized Thai corporates enjoy USD-denominated borrowing rates of 1.5% short term and 2.7%-3% medium term, with one company citing a bank debt covenant ratio of 1.1x EBITDA to net interest and annual principle repayment. 39% of new system loans originated in Singapore are now deployed offshore, which we fear could lead to "issues" down the track (for example, in China). The Portfolio is weighted towards conservatively managed, locally focussed, consumer-orientated banks where valuations appear to have priced in many of these challenges, as well as life insurance which enjoys similar wealth management thematics but with arguably lower risk.

Healthcare: The region's medical hubs which are located in Singapore, Thailand and Malaysia benefit from affordability, proximity to Asia, government support and world class facilities. The sector enjoys positive secular trends (aging population, rising income levels and public healthcare shortages results in increased demand for private healthcare) and enjoys high barriers to entry and good operating leverage. Post the trip, the Portfolio initiated a position in an Asian healthcare provider which it has followed for a number of years.

Relative to the rest of Asia, valuations in ASEAN appear relatively expensive.

	Market Cap +	1 year index return*	3 year index return *	5 year index return*	Nominal GDP#	Population	NTM P/E @	EPS G^	P/B~	ROE`
Asia ex-Japan		12.9	7.6	7.9	15,124b	3.1b	11.6	10.7	10.7	10.7
Singapore	809b	7.1	8.6	9.4	296b	5.2m	14.4	7.7	1.5	10.3
Malaysia	545b	2.2	10.1	12.8	313b	28.9m	16.8	4.4	2.3	12.8
Thailand	390b	-4.8	12.8	15.9	387b	69.5m	11.9	5.9	2.2	15.4

+ Refers to local market index in US terms; * Refers to AUD net returns CAGR for respective MSCI index to 30th June 2014; # Refers to 2013 in nominal USD terms; @ Refers to next 12 months; ^ Refers to 2 year EPS CAGR 2013-2014; ~ Refers to 2014 E

Market Outlook

Global markets moved higher again over the quarter as tapering continued, albeit in a diminished manner, against the background of a lacklustre American economy. While some investors see lower levels of tapering as an indication that the US economy is improving, which in turn will bring about a normalisation in monetary policy, we are more sceptical. Indeed, the yield on the American 30 year bond actually fell from 3.56% on the 31/3/14, to 3.36% on 30/6/14, while the Federal Reserve has lowered its projection of 2014 GDP growth to 2.2% (mid-point). This implies the Federal Reserve has not seen sufficient evidence of an economic recovery to seriously contemplate material tapering. Clearly if things change for the better and/or there is evidence to suggest the unorthodox monetary policy has not worked, then tapering will draw to a close. Concomitant with this will be higher US interest rates and strengthening in the US$. Given the global carry trade, this seems likely to have adverse consequences for all markets (46% of S&P Dow Jones sales in 2013 came from overseas), but especially emerging markets (bonds, equities and currency).

From a regional perspective, but with very important global consequences, China seems likely to feature prominently. This stems from the increase in leverage in the country, a more permeable capital account, the leadership's seeming commitment to reform over growth and its resulting impact on important sectors like property and banking. The aforementioned means the "balancing act" will be both challenging and have less than optimum visibility for a number of years.

Nevertheless, the MSCI AC Asia Ex- Japan and MSCI China Indexes have dramatically underperformed the MSCI World Index, since the latter bottomed on the 3/6/09 (see table below), suggesting they may have already discounted a good proportion of the bad news. Indeed, we feel markets in Asia offer relative value compared to developed markets and we continue to find interesting investment opportunities. Taking a longer term perspective we expect the Asian markets to outperform those in America, Europe, Japan and for that matter Australia, even if they face headwinds near term.

Index	3/6/09 – 27/6/14 A$ terms with net dividends
MSCI World	+64.3%
MSCI Asia Ex Japan	+39.5%
MSCI Australia	+68.5%
MSCI China	+9.5%

Portfolio Characteristics

	Portfolio	Benchmark	Variance
Number of Stocks	48	596	548
Beta	0.83	1.00	-0.17
P/E (X)	13.6	11.7	2.0
Yield (%)	2.5	2.7	-0.2
P/B (X)	2.1	1.5	0.6
Historical EPSg(%)	9.5	10.4	-0.9
Forecast EPSg(%)	12.4	10.1	2.3
Return on equity (%)	15.3	12.5	2.7
Dividend Cover (x)	3.0	3.2	-0.2
Net Debt/Equity (%)	-5	31	-36

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