CI ASIAN TIGER FUND
QUARTERLY COMMENTARY REPORT

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

For current performance information please refer to the Monthly Performance Report.

MARCH 2018

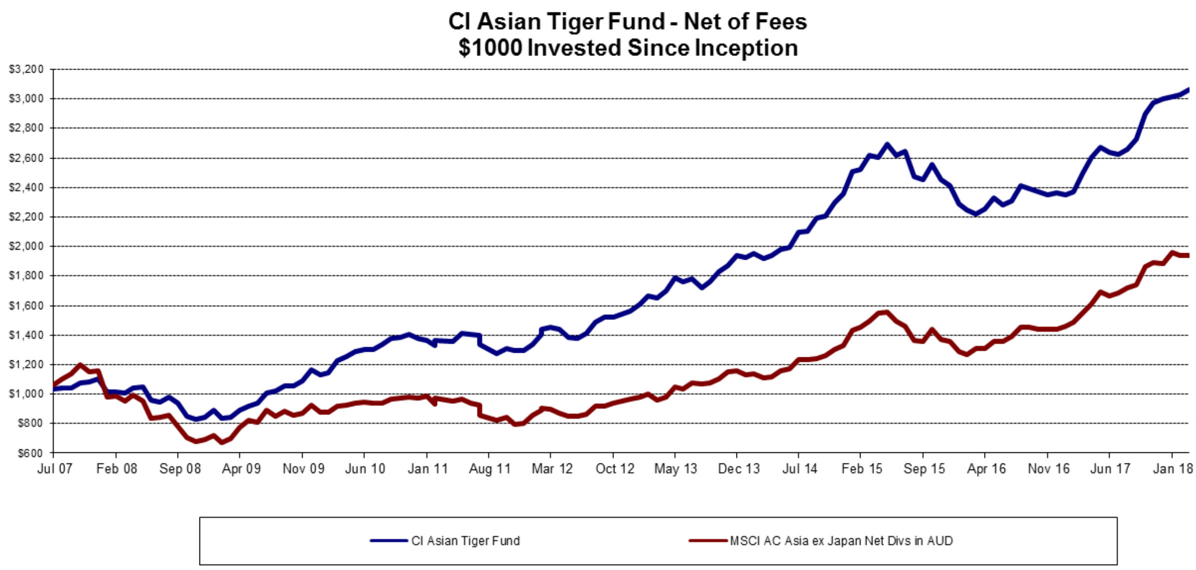
"With virtue you cannot be entirely poor, without it, you cannot be entirely rich" … Chinese proverb

"A man is wealthy when he knows that he has enough" … Tibetan saying

"To believe in something and not to live it is dishonest" … Mahatma Gandhi.

	**PORTFOLIO	#BENCHMARK	VALUE ADDED
ROLLING 3 MONTH	2.28%	2.65%	-0.37%
ROLLING 1 YEAR	24.03%	25.13%	-1.10%
ROLLING 2 YEAR	18.77%	21.76%	-2.99%
ROLLING 3 YEAR	6.73%	9.07%	-2.34%
ROLLING 5 YEAR	14.70%	15.05%	-0.35%
ROLLING 7 YEAR	13.98%	10.33%	3.65%
ROLLING 10 YEAR	13.74%	7.37%	6.37%
SINCE INCEPTION*	12.79%	6.34%	6.45%
SINCE INCEPTION^	264.69%	93.69%	171.00%

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



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Market and Portfolio Performance

Having performed spectacularly well in Calendar 2017, Asian markets opened 2018 on a similarly strong note. While this initial enthusiasm has waned somewhat, they continue to perform well, relative to the MSCI AC World Index. While we expect this trend to continue this calendar year, we would caution investors, not to expect the sort of returns generated last year. Over the March quarter 2018 the MSCI AC Asia Ex Japan index rose 2.65+% in A$ terms with net dividends compared to the MSCI AC World Index which rose 1.0% on a similar basis. Both benefited from the weaker trend in the A$. Over the March quarter the CI Asian Tiger fund returned 2.28% which resulted in -0.37% under performance relative to its benchmark.

Looking back over the last 37 years, both bond and equity markets around the world have benefited from the huge decline in inflation. From an American perspective, the US Treasury 10 year bond yield has fallen from a high of 15.3% (1981) to a low of just under 1.40% in 2016. Today the yield has "backed-up" to 2.74% (end March 2018) as investors worry about the impact of a stronger US economy and wage increases, pushing up inflation. While this is a possibility, it is by no means a certainty. While the US economy will get a boost from tax reform and the likelihood of an infrastructure stimulus, both are likely to be centric to 2018 and 2019.

Beyond this, the prognosis for the US economy is less inspiring and much already appears to have been discounted by share prices. Indeed, with US$ weakness, running concurrent with higher bond yields, the situation is a bit perplexing. Then again, investors are becoming more concerned about how tax reform and infrastructure expenditure will be funded. This is certainly being manifested in a growing fiscal deficit in the USA. At a time when QE policy is being normalised, this deficit will need to be funded, and it comes at a time when total US government debt is already over 105% of GDP. We continue to believe that "unravelling" QE is going to be more protracted and complicated than is generally expected. Whether this can be done in a benign ways remains highly debatable and we remain sceptical.

Interest rates move in long term cycles (see chart overleaf/source BAML) and today they remain comparatively modest by historical standards. Over the long term this suggests mean reversion is highly likely. Indeed, following the end of QE yields have started to rise in the USA. Furthermore investors are now more concerned about inflation and continuous build up in US (and global) debt. Ultimately they seem likely to demand higher returns from politicians and central bankers, than exist at the moment. According to the Institute of International Finance (IIF), global indebtedness has increased from US$162TR in 2007 to a record US$233TR in the 3Q 2017. The IIF estimate the composition of the US$233TR of debt is made up by households (19%), financial institutions (25%), governments (27%) and non financial companies (29%). While debt is not an issue in itself if invested wisely, it becomes an issue if it is unproductive, excessive or if interest rates rise, causing debt servicing issues.

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Chart 22: US Fed Funds target rate, %

Source: BofA Merrill Lynch Global Investment Strategy, Bloomberg, Global Financial Data

The wave of populism that has engulfed the world since the Global Financial Crisis (GFC) has already wrought significant change on the world. In contrast to the affluent sectors of society, who have derived material advantage from asset price inflation, ordinary people around the world; have seen little benefit from the GFC stimulus. Indeed they have "footed the bill" and are now demanding change. Asset price inflation has certainly aided consumption, which has been the mainstay, of what modest economic growth Western Countries have enjoyed. Should asset prices reverse and investment does not pick up, it would likely have serious negative implications for growth. Against this background and having not experimented with QE, we continue to believe Asia remains "relatively well placed". That acknowledged, it would be "naïve" to suggest Asia will be immune from global challenges and some of those are similar to other countries. For example, China's total debt to GDP ratio now stands at 257% (3Q 2017) compared to 277% (3Q 2017) for advanced countries around the world (source Bank of International Settlements or BIS). Both have risen substantially since the end of the GFC. While some of the near term risk associated with China's debt, is mitigated by the country's low government debt, lack of external borrowing and state control, it remains a longer term issue, that needs to be addressed.

As is highlighted below Asia did "relatively well" against the Global index over the March quarter. The best performing markets in A$ terms with net dividends were Thailand (+11.1%), Malaysia (+10.7%) and Taiwan (+7.8%). In contrast the Philippines (-9.8%), Indonesia (-5.4%) and India (-5.1%) all fell over the quarter and were the three worst three regional markets. While China (+3.8% in A$ terms with net dividends) outperformed the benchmark, Hong Kong's performance (+0.6%) lagged. The Thai market continued to benefit from capital flows into domestic mutual funds. That said, there is little evidence of any improvement in private sector investment or indeed a credit cycle. A significant part of Thailand's longer term economic attraction will hinge on the success, or otherwise, of the Easter Economic Corridor infrastructure project. In the interim, the tourism industry remains one "bright spot". Despite the imminent prospect that PM Najib Razak will call a general election, the Malaysian market also did well over the last three months. With the Malaysian ringgit remaining inexpensive, foreign institutional investors are showing more interest in the market, as relative valuations have become more reasonable. Despite healthy GDP growth and an ongoing investment cycle, the Philippines performed poorly over the quarter. Perhaps unsettling international investors was the weak peso, amid concerns

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about higher inflation and the country now running a current account deficit. Currency concerns are also likely to have negatively impact on the Indonesian market over the quarter.

MSCI Data with net dividends	March Qtr 2018 in A$ terms	March Qtr 2018 in local currency terms	12 month to March 2018 in A$ terms	12 month to March 2018 in local currency terms
AC World	1.0%	-1.9%	14.2%	11.2%
AC Asia ex JP	2.6%	0.5%	25.1%	23.6%
China	3.8%	2.1%	38.2%	39.9%
Hong Kong	0.6%	-1.0%	17.8%	19.5%
India	-5.1%	-4.9%	9.6%	10.7%
Indonesia	-5.4%	-5.8%	7.2%	11.4%
Korea	1.5%	-0.9%	24.7%	19.5%
Malaysia	10.7%	3.7%	24.6%	9.5%
Philippines	-9.8%	-7.6%	3.3%	8.0%
Singapore	4.8%	0.8%	22.1%	15.3%
Taiwan	7.8%	3.6%	19.9%	15.9%
Thailand	11.1%	4.5%	34.2%	22.8%

Over the last three months there was a lot of “news flow” from China which in turn has generated much debate. At the “front and centre” was the news that China’s Constitution has been changed to allow Xi Jinping to remain President after 2023. Historically China had elected its leader from its Politburo Standing Committee, in a process that involved debate and some consensus in decision making. While Xi Jinping is widely applauded in China for his anti-corruption campaign and reform initiatives, having such a concentration of power tends to raise country risk profiles. With an increasingly large and complex economy, we can only hope, for the sake of China and the world, that Xi Jinping will be successful in fulfilling his onerous responsibilities. He will certainly need help from the likes of Wang Qishan (Vice President), Liu He (Vice President / Economic Advisor) and Yi Gang (Head People’s Bank of China). Despite the prior comments “every coin has two sides” and many see potential benefits in Xi Jinping remaining in power. His track record to date has been good and Xi Jinping’s presence should provide continued stability and continuity in policies, be they political or economic. The same cannot be said, of many Western Countries!

As equally topical was news Donald Trump had signed an order imposing various protectionist measures against China. This follows “hard on the heels” on the American tariffs on imported Chinese steel (25%) and aluminum (10%). The new American tariffs which will be levied at a rate of 25% will protect industries like aerospace, information technology and machinery. In addition to these tariffs, the USA is also taking action against, what it regards, as China’s unfair technology transfer and licensing regimes. Lastly the USA is seeking to impede Chinese investment in areas of its technology industries deemed “sensitive”.

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The imposition of US$60 BN of tariffs by the US is relatively small set against total Chinese exports of US$2.26TR (of which US$505BN went to the USA in 2018/source US Census). The number is also modest compared in size of the Chinese economy (US$13.26TR/source IMF). Importantly, the collateral damage to Korea and Taiwan, which export products to China, who then on-sell to the USA, is minimal at the moment. That said, it was worth mentioning, as it does highlight the potential “contagion threat” from a trade war, should things escalate.

China quickly responded to the US move with reciprocal tariffs imposed on American products. The initial list covered industries like beverages and food products, which had an export value of around US$3BN in 2017. The proposed list has subsequently been expanded to over 100 products with a value of around US$50BN. The expanded list included industries like automotive, aircraft and semi manufactured products. Even with tariffs, the impact on China seems likely to be minimal given the fact the country has such huge scale in industries and products, which seem likely to have low price elasticity. Good examples by industry would be computers and machinery, while specific product examples would include mobile phones, computers and optical readers. Furthermore, while China had a trade surplus of US$375BN (imports US$130BN / exports US$505BN/source US census) with America in 2017, the country’s trade base is becoming increasing global (example OBOR). This gives it more diversity than it has had in the past, at a time when exports have also declined in relative importance to the Chinese economy. This is the outworking of China rebalancing its economy from investment to consumption, fostering growth in service industries and seeking new growth from value added technology industries. This is critically important if China is to avoid the middle income trap in future years. Anything that jeopardizes these plans from a trade dialogue perspective will make it much harder for China to reach a negotiated agreement with the USA. This seems understandable. It must also be remembered that many that of the world’s advanced countries have historically used protectionism and subsidies and that such policies have helped them get “where they are today”. This was particularly true in new and emerging industries of their time.

Both the USA and China will have to be very careful, that the current situation does not escalate further. With “no-one winning” from a trade war, the stakes are very high. Caution is advised on this subject, as the rhetoric from both countries, seems likely to the ongoing for the foreseeable future. Let’s hope a compromise solution is ultimately reached.

Leaving aside leadership tenure changes, the 13th National People’s congress (NPC) in China produced some interesting news flow. Along with the desire to pursue a prudent monetary policy, the NPC provided insights into China’s economic targets, fiscal policy and ongoing desire for supply side reform (source Xinhua):

- GDP growth of around 6.5 per cent
- CPI increase of around 3 per cent
- Over 11 million new urban jobs, the surveyed urban unemployment rate within 5.5% and the registered urban jobless rate within 4.5%
- Basic parity in personal income growth and economic growth
- A steady rise in import and export volumes and a basic equilibrium in the balance of payments
- A drop of at least 3 per cent in energy consumption per unit of GDP and continued reductions in the release of major pollutants

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- Substantive progress in supply-side structural reform, basically stable macro leverage, and systematic and effective prevention and control of risk
- This year's deficit as a percentage of GDP is projected to be 2.6 per cent, 0.4 per cent lower than last year
- Cut steel production capacity by around 30 million metric tons and coal production capacity by approximately 150 million metric tons
- Reduce taxes on businesses and individuals by more than RMB 800BN
- This year will see RMB 732BN invested in railway construction and around RMB1.8TR invested in highway and waterway projects; the scale of investment in ongoing water conservancy projects will reach 1 trillion yuan.

As significant, the NPC also highlighted the following:

- The ongoing need for technology innovation and development with good examples being the Internet Plus and Made in China 2025 (high tech manufacturing) initiatives
- The importance of pollution control and clean energy which remain "center piece" policies to improve the environment
- The need to further advance financial sector and State Owned Enterprise reform
- The desire for further market liberalization be it in the form of more free trade zones or the easing of restrictions on foreign investment in China
- The ongoing increase in urbanization and the development of One Belt One Road
- A better quality of life for China's growing middle class through things like social welfare services (health/housing/education/pensions), infrastructure development and the protection of the environment. Travel is an important part of education and it is interesting to note Chinese tourists made 130M overseas trips in 2017 and spent US$115BN.

We highlighted some things as they provide clues to the future investment trends in China. As such, we are continually looking for industry and company clusters that give us exposure to these areas. As they say "a tailwind is better than a headwind" and some of these trends will be ongoing for many years to come, while having considerable government support. Indeed Xi Jinping has made them a priority.

In another very important development it was announced that China would shortly introduce Chinese Depository Receipts or CDR's. While China has produced some of the world's most successful technology companies, domestic investors have found it difficult to invest in them. This is because many of these companies have elected not to list on China's domestic A share market (or even in Hong Kong). There have been many reasons for this phenomenon, some of which have been well summarized by CLSA, which recently stated:

"China internet companies have chosen to list in Hong Kong or New York due to various reasons, including foreign ownership restrictions on certain types of internet businesses, requirements for a profitable track record and the lengthy time taken for IPO approval. Specifically, the variable interest entity (VIE) structure that is common among Chinese internet companies and dual class weighted voting rights (WVR) have been key barriers for a direct domestic listing on the A share market".

The exact timing of CDR issuances and by whom remains uncertain. Nevertheless, companies like Alibaba, Baidu, JD.com, Netease and Tencent are likely to be early contenders. With China keen to bring its internet and technology companies “home”, existing legal and regulatory issues seem likely to be resolved in a timely manner. With much detail lacking, it is hard to evaluate the likely impact of CDR’s on the issuers. Suffice to say, it seems likely to be positive. The Hong Kong stock market will also be keen to attract internet/technology companies and has already announced plans to change its listing laws. Which market will prove more attractive to corporates will depend on details, although politics will undoubtedly play an important part as well.

Turning to India, where the market fell 5.1% in A$ terms with net dividends. The yield on the 10 year Indian government bond has risen from 6.66% as of 30/6/17 to 7.41% as at 30/3/18. This reflects the concern about the near term likelihood of a rise in inflation and the prospect a higher fiscal deficit, caused by weak government revenues. This has adversely impacted on the equity market. Despite this and the higher oil price, the currency been relatively stable against the US$ over the last nine months. Going forward, the currency will need to be monitored carefully.

The Indian budget, which was released during the quarter, forecast a 2018/19 (March Y/E) government deficit of 3.3% v 3.5% previously. Clearly the bond market expects this to be a challenging target to achieve, unless there is a significant improvement in GST revenues. This aside, a rally in the Indian bond market will be dependent on weaker oil prices and lower inflation. Overall the Indian budget tried to balance the government’s desire for economic growth, with the need for fiscal consolidation. It has to be remembered that the country’s consolidated fiscal deficit remains high, having amounted to 6.9% (government 3.5% and states 3.4%) last year, although it is expected to improve in 2017/18. Following the tax reforms announced over recent years, there were few major new initiatives announced in the budget. Nevertheless the government did increase expenditure on rural development, together with infrastructure and affordable housing.

Two other aspects of the Indian budget were interesting. The government has introduced a 10% long term capital gains tax on equities and equities mutual funds. Despite this and the Punjab National Bank fraud, some US$3BN (source CLSA) flowed into the domestic equities in February 2018. Inflows into equities have been providing huge support to the Indian equities market and full year numbers (2017/18 March Y/E) look set to comfortably exceed last years US$31.9BN. Growth in domestic funds flows into Asian equities markets are becoming an increasing feature across the whole region. That said, the really big proposal in the Indian budget, was the plan to provide universal health insurance coverage to some 100M Indian families. This would cover some 500M people with Rs 50,000 (about A$1,000) of cover in both secondary and tertiary care hospitals. Details of how this plan would be implemented and funded remain unclear, but with India spending only 1.4% of GDP on healthcare, it is clearly needed. It will also do much to “open up” and stimulate investment opportunities in the healthcare sector as well as others like life sciences and technology. At the risk of being cynical, the timing of the “Modicare” release, while to be applauded for its intent, may have a secondary motivation – 2019’s general election.

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The Portfolio

Following a recent trip to China, we initiated a new position in **Anta Sports Products** (2020-HK) this quarter. Founded in 1994, Anta grew from a small shoe factory to the largest domestic sportswear company in China. We believe sportswear will remain a secular growth industry and Anta is best positioned to capitalize on this opportunity with its multi-brand strategy. Anta's brands are drastically different in quality, look and feel, and price points, yet utilize a central IT system and support platform as well as tapping into the deep corporate expertise in real estate and production. In addition, we are impressed with Anta's transformation from a wholesale producer to an integrated, retail-focused organization. Anta was founded and continues to be run by a conservative and hard-working entrepreneur. At 28x 2018 P/FCF we believe Anta's valuation is attractive for ~20% sustainable growth.

During the March quarter the ATF established a position in one of China's leading online automotive portals. The company sources around 50% of its revenue from each of advertising and subscription services. The entity has a major strategic shareholder and competent management. We believe its core business is capable of growing 25-30% per year for the foreseeable future. Furthermore, value latency exists in a variety of areas allied to its core business, with one example being fintech. From a subset of value perspective this is a growth company with strong cash flows and "cash at bank".

Another new holding acquired over the last three months was **CK Asset Holdings** (**CKA**), which as its name might imply is an asset play. The company is 31.5% owned by the Li Family and is run by Victor Li, who is the son of founder Li Ka-shing. Originally set up as a property company, CKA is it currently transforming itself, by increasing its investment in "utility like assets". These assets generate stable and reoccurring cash flows and their acquisition cost is being funded by the sale of development property assets. CKA has a lot of property and utility industry experience and is very focused on financial returns. Victor Li is the Chairman and has worked with the company for 33 years. In five years' time CKA targets that its EBIT composition will comprise property sales 10% (v 65% today), property rental 40% (v 27% today) and infrastructure and utilities 50% (v 8% today). Furthermore, its earnings will become 90% reoccurring (v 35% today). From a geographical perspective, in five years' time, 50% of earnings will be sourced from outside of Hong Kong, compared to just 8% today. This reflects the company's desire to internationalise, albeit with a focus on the Asian Pacific region. CKA is currently trading at a 35% discount to its Net Asset Value (NAV). We believe CKA's transformation will drive a significant re rating in the CKA share price.

During the quarter, we consolidated our investments in the financial services sector in India by initiating an investment in **HDFC Bank** and selling our holding in Axis Bank. HDFC Bank is the largest private bank in India with approximately 7% market share and is well positioned to capitalise on the strong growth of the Indian economy, low credit penetration in the country, and to continue gaining market share. There are also value latencies in the bank's digital initiatives.

Clear Media, which is a portfolio holding, entered into trading halt at the start of April as a result of issues raised by its auditor relating to a RMB 77million misappropriation of funds by a small handful of employees. The company is working with the Hong Kong Exchange to have trading in its shares resumed. Please contact us if you would like any additional information on this matter.

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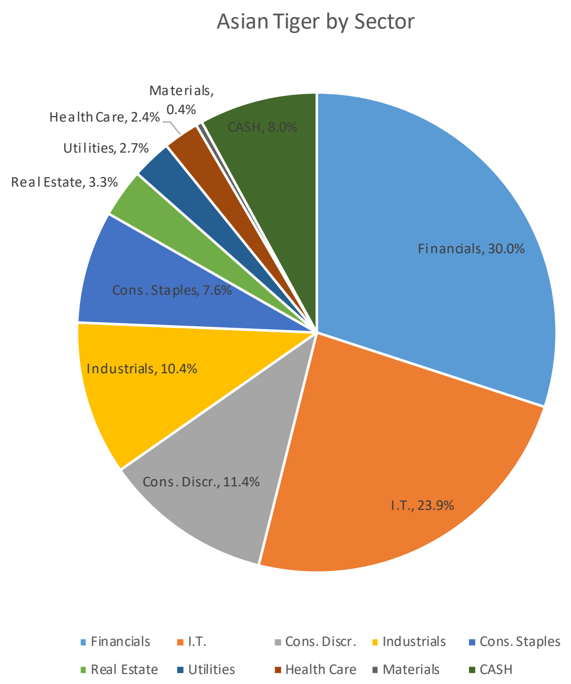
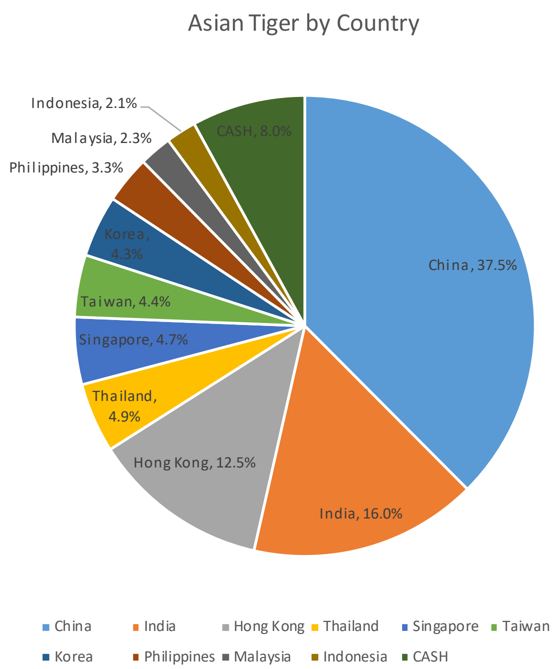
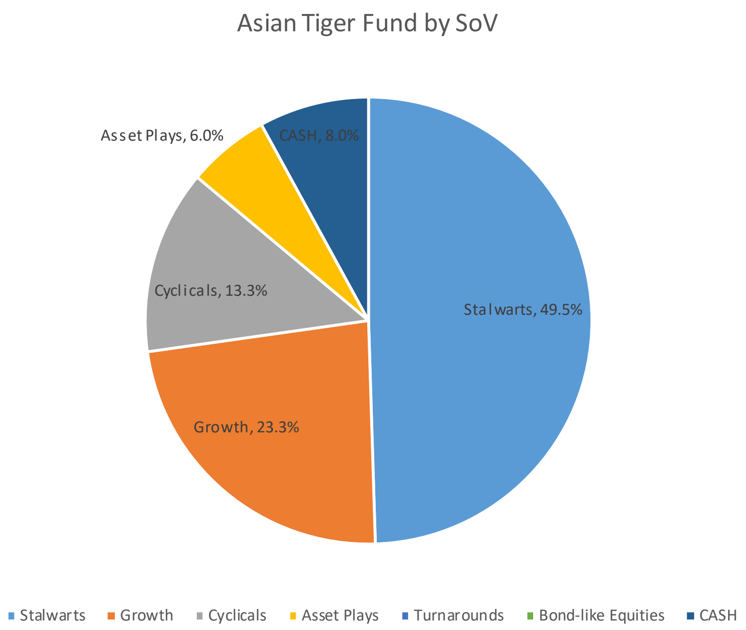
From a sector, country and subset of value perspective, the portfolio's current exposure is as follows:-







During the March quarter the portfolio had estimated turnover of 10% and had a cash position of 8.26%.

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Trip Notes

We spent 10 days in China this quarter. One of the key takeaways from our trip was the deepening penetration of new technology into traditional businesses. We observed restaurant chains, brick and mortar retailers, and manufacturers progressively use mobile internet to improve their core business, resulting in faster response time to changes in demand, less discounting, and generally higher operating efficiency. We also noticed meaningful talent cross-pollination between technology companies and traditional businesses. We believe technology will transform multiple large industries in China over the next 5 years and will actively seek investments in this area.

We also visited a number of large internet companies and observed an accelerated pace of deploying artificial intelligence and big data. For example, Alibaba is further customizing the browsing experience and shopping recommendations for each consumer based on his / her purchase history, and Tencent is tailoring game promotions according to each gamer's consumption of various literature and video content. We believe the tremendous access to data (Alibaba has ~520mm active buyers and Tencent's WeChat boasts over 1 billion users) will translate into significant long term competitive advantage for the two internet giants. Additionally, China internet companies' long history of complying with strict government regulations reduces risks for improper data usage that has brought consumer outcry and regulatory scrutiny to Facebook. We continue to hold both Tencent and Alibaba as long term core positions for the fund.

We visited India in March. Following the budget announcement, the sentiment of market participants on the ground was rather cautious given concerns with the government's ability to keep a tight rein on its fiscal position, rising commodity prices and inflation. As previously mentioned, the 10-year government bond yield has risen the best part of 100bps over the past six months. There are also concerns with politics, in particular whether the current government will return to power in the upcoming election. What has worked for India at the macro level over recent years appears to be stalling.

However at the micro level, corporate earnings growth which has been "missing in action" appears to be coming back. Our holding, Ashok Leyland, reports the inventory levels in its commercial vehicle business are low due to strong demand, while the amount of discounting has been reducing. Addition of supply in the power sector appears to be moderating, while demand is recovering. The consumer companies have started to increase prices.

We also met several banks during our visit. The March quarter was a busy quarter for the Indian banking industry in terms of news headlines, ranging from the RBI's new stressed asset resolution framework, to fraud at Punjab National Bank and an investigation into one of the largest private banks for possible irregularities in loan disbursement. Amidst this background however, is a trend of acceleration in private banks' market share gain. The public sector banks' market share has now fallen below 65% compared to 74% three years ago. Given that most of the public sector banks are handicapped in their ability to lend and until there is substantive reform of the governance at these banks, we believe the private banks will continue to gain market share. We consolidated our investments in this space by adding to HDFC Bank and IndusInd Bank.

On the second leg of our trip, we visited Thailand. Although Thailand appears to lack a strong case as an investment destination given the various challenges such as high levels of household debt, shrinking working age population, and the politics, the country does have a comparative advantage in tourism.

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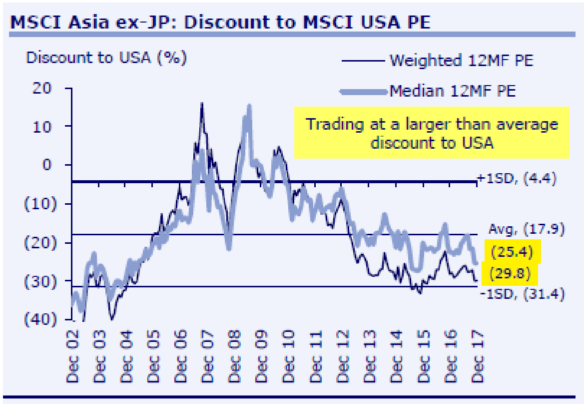
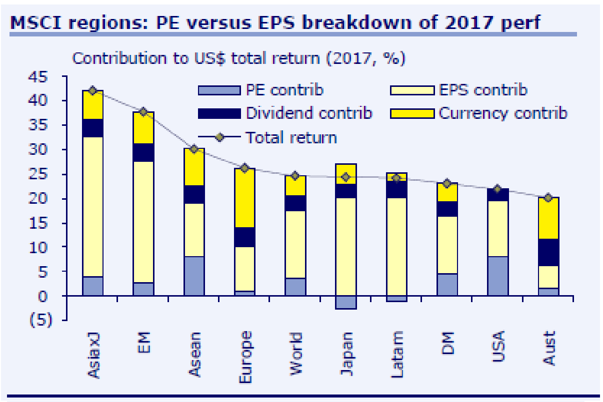
There are also companies that are expanding in the neighbouring countries. About a quarter of Central Pattana's malls for example receive traffic from tourists and the company plans to expand in Vietnam. Domestically, economy activity appears to be picking up pace and optimism abounds on the government's infrastructure projects. Retailers are expecting positive same store sales growth (SSSG) while the banks are targeting higher loan growth, compared to a more lacklustre pace over recent years.

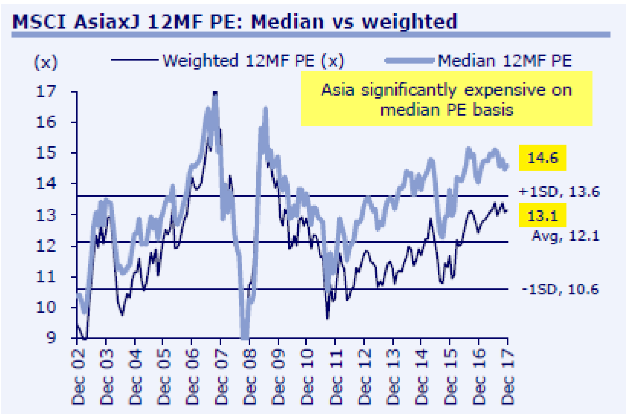
Market Outlook

"Optimistic" is the word that best summarises our thoughts on Asia "relative" to developed markets as we move further into 2018. This in no way down plays challenges, such as the potential for escalation in the USA/China trade conflict. Nevertheless we see Asia as continuing to benefit from the weaker trend in the US$ and a firm undertone in industrial commodity prices. The later has come courtesy of supply side reform in China and an improved global growth outlook. From the standpoint of relative and absolute value, together with the drivers of share price appreciation in Asia, the three charts below courtesy of CLSA are very interesting.





Note: PE as of 29 December 2017. Source: CLSA, Factset



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Despite valuations in the region remaining attractive, relative to MSCI USA, they have moved up a lot and could no longer be described as "cheap" relative to recent history. That stated, the larger part of share price appreciation in Asia, has been driven by higher earnings, rather than multiple expansion. This is clearly healthy and in marked contrast to the USA. This augers well for the future. With the world becoming more Sinocentric (like it was prior to 1800), we continue to believe that Asia should be a fundamental part, of any longer term internationally diversified portfolio.

Portfolio Characteristics

	Portfolio*	Benchmark	Variance
Number of stocks	41	646	-605
Beta	0.88	1.00	-0.12
P/E (x)	16.57	12.70	3.87
Yield (%)	1.95	2.72	-0.77
P/B (x)	2.86	1.72	1.14
Historical EPSg (%)	16.92	13.88	3.04
Forecast EPSg (%)	16.56	13.02	3.54
Return on Equity (%)	17.19	13.66	3.53
Dividend Cover (x)	3.09	2.89	0.20
Net Debt/Equity (%)	-5.75	17.92	-23.67

Source: UBS PAS

(Portfolio characteristics are those of the CI Asian Tiger Fund).