

CI ASIAN TIGER FUND QUARTERLY REPORT



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

DECEMBER 2009

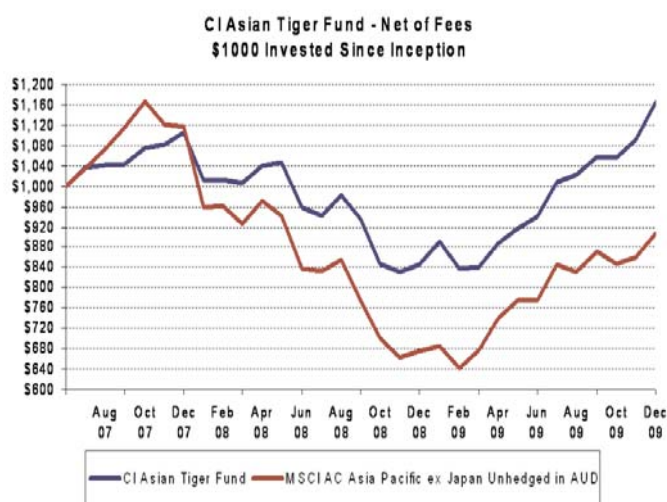
The bamboo that bends is stronger than the oak that resists ... Japanese Proverb

A dog is not reckoned good because he barks well and a man is not reckoned wise because he speaks skilfully ... Chuang-Tzu

One who knows much about others may be learned, but one who understands himself is more intelligent. One who controls others may be powerful, but one who has mastered himself is mightier still ... Lao-Tzu

Market and Fund Performance

	**FUND	BENCHMARK	VALUE ADDED
ROLLING 3 MONTHS	11.15%	4.11%	7.04%
ROLLING 6 MONTHS	25.72%	17.07%	8.65%
ROLLING 1 YEAR	40.37%	34.29%	6.08%
ROLLING 2 YEAR	3.81%	-9.83%	13.64%
SINCE INCEPTION*	7.22%	-3.81%	11.03%
SINCE INCEPTION^	19.06%	-9.25%	28.31%



*Annualised

^Cumulative (2 July 2007)

** Before fees and expenses

Over the December quarter, the CI Asian Tiger Fund out-performed its benchmark (MSCI Asia Pacific ex Japan) by 7.04%. Over the calendar year 2009, the Fund outperformed by a 6.08%. While we aspire to keep the Fund's performance trend since inception intact, the Fund is both young and of modest size and the future promises to be both challenging and full of surprises. We are under no illusion about the difficulty of the task ahead.

Markets were again volatile in 2009, as was the Australian Dollar. As the Fund is currently totally unhedged, this impacted the Fund's absolute, but not relative, performance. From a peak of around AUD/USD 0.73 in January 2009, it fell to a low of 0.62 in the first quarter of 2009. This reflected the prospect of a severe world recession having a materially adverse impact on commodity prices. Nevertheless, as government stimulus programs around the world started to impact, the AUD/USD started to rise steadily to a peak of 0.94 in the fourth quarter of 2009, before declining to around 0.90 at year end. The Brazilian Real, along with the Australian Dollar and the South African Rand, were the top three currencies in 2009. The following two tables highlight the wide divergence in performance, from the standpoint of A\$ and US\$ investors, in respect of Asia Pacific stock markets.

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Country performance (Price Index In US\$)

	December Quarter 2009 % change	Calendar Year 2009 % change
Australia	+7.07%	+80.88%
China	+16.20%	+89.47%
Hong Kong	+7.23%	+52.16%
India	+8.78%	+97.15%
Indonesia	+5.73%	+116.69%
Japan	-4.56%	+2.47%
Malaysia	+5.64%	+43.10%
New Zealand	+1.50%	+36.75%
Philippines	+10.59%	+66.77%
Singapore	+7.55%	+73.78%
South Korea	+1.55%	+63.39%
Taiwan	+10.34%	+84.87%
Thailand	+2.71%	+70.10%
Asia Pacific ex Japan	+10.21%	+79.19%
World	+8.06%	+47.89%

Source: Factset

Country performance (Price Index In A\$)

	December Quarter 2009 % change	Calendar Year 2009 % change
Australia	+5.07	+40.23%
China	+14.03%	+46.88%
Hong Kong	+5.23%	+17.96%
India	+6.75%	+52.84%
Indonesia	+3.76%	+67.99%
Japan	-6.34%	-20.56%
Malaysia	+3.67%	+10.94%
New Zealand	-0.39%	+6.01%
Philippines	+8.52%	+29.28%
Singapore	+5.54%	+34.72%
South Korea	-0.34%	+26.66%
Taiwan	+8.28%	+43.31%
Thailand	+0.79%	+31.87%
Asia Pacific ex Japan	+8.15%	+38.92%
World	+6.04%	+14.65%

Source: Factset

In A\$ terms, the best performing markets over the December quarter were China, the Philippines and Taiwan, while the worst were Japan, New Zealand and South Korea. Over the 12 months to December 2009, Indonesia, India and China performed particularly well, while Japan, New Zealand and Malaysia were the laggard markets. While we are very conscious of the need for country (and industry) diversity, our investment approach is very much “bottom up rather than top down” in orientation and not index centric.

Turning to portfolio changes made in the December quarter, the Fund sold out of Chinese retailer The Times, which is currently subject to a takeover by Lotte (Korea). We did, however, modestly increase our overall exposure to Hong Kong/China at the same time. Other changes to the portfolio’s geographical exposure were relatively modest. One of our larger holdings in China is ICBC, which has been impacted by overall negative sentiment towards the Chinese banking sector due to recapitalisation fears. We think that, at current levels, ICBC is attractive for a number of reasons including valuations, financial strength (Capital Adequacy and Return on Assets is the highest amongst its peers) and good earnings prospects. In addition to expanding Net Interest Margins, ICBC should benefit from strength in fee and capital markets income due to its leading distribution network, and as a result of prudent lending practices, it faces less impact from credit costs increases, in our view.

Interestingly, over the last 10 years in both A\$ and US\$ terms, Australia has been the third best performing market in the Asia Pacific region, after China and India. The commodity link between Australia and Asia has been, and will remain, very strong. We believe increasing urbanisation in China and India will also be an important growth driver.

The Portfolio

The current geographical composition of the portfolio, as mentioned above, has not changed significantly over the quarter. Amongst the bigger discrepancies relative to the index, the Fund remains overweight in Hong Kong/China, Malaysia and Thailand and underweight in South Korea, Taiwan, India and Australia.

Looking back over the last 12 months, the Malaysian Stock Market in A\$ was the third worst performing market in our universe. Fortunately, the four stocks we own in Malaysia increased an average of 96% which was

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substantially in excess of the Malaysian market. The performance of Thailand, which continues to be ignored by international investors, reflecting the uncertain political environment, was also disappointing. Nevertheless, the valuation metrics for our Thai holdings are the lowest, in both an absolute sense and relative to their peer group. Given this and an improving economic environment in 2010, the Fund remains overweight in Thailand. Our weightings in Australia are principally resource/resource service and Asia orientated.

Our underweight position in South Korea did not negatively impact on our performance in 2009, while having no exposure to Taiwan was mitigated by the weighting the Fund had in Hong Kong/China. From an industry standpoint, the Fund remains overweight in consumer staples, consumer discretionary and health and underweight in the banking and information technology sectors. Little variation has occurred over the last 12 months.

While the Fund can partially or fully hedge up to a maximum of 30% of the portfolio assets denominated in a currency other than A\$, it is unhedged at the moment. One of the reasons for this is that many Asian markets are difficult and expensive to hedge, but more fundamentally we believe many of their currencies are undervalued, taking a longer term view.

At the start of 2009, the Fund's cash position was just over 13%, whereas at the start of 2010, it had reduced to around 9.5%. Opportunities to invest cash abounded in the first half of calendar 2009, but are less obvious today. This is highlighted by looking at the following table, where market valuations seem fair, rather than cheap or expensive, albeit this comment is predicated on a normal recovery in the USA, over which we have reservations.

Market valuation data as at 1/1/10

	Price/EP\$		Price/			Dividend
	Actual*	Estimate	Sales	Book	CFlow	Yield
Australia	19.3x	17.9x	1.9x	2.7x	11.8x	3.21%
China	23.5x	21.2x	1.9x	3.1x	19.0x	1.38%
Hong Kong	16.1x	16.0x	2.0x	1.8x	12.4x	2.43%
India	21.1x	18.3x	1.8x	3.3x	21.1x	0.97%
Indonesia	19.6x	16.0x	2.0x	3.5x	15.2x	1.83%
Japan	19.1x	32.3x	0.5x	1.2x	6.5x	2.20%
Malaysia	17.2x	15.6x	1.4x	1.7x	11.8x	2.32%
New Zealand	18.8x	15.9x	1.2x	1.6x	8.7x	3.90%
Philippines	17.0x	14.2x	1.7x	2.0x	10.5x	2.56%
Singapore	15.6x	17.5x	1.6x	1.8x	10.4x	2.95%
South Korea	16.5x	15.8x	0.5x	1.6x	18.1x	1.05%
Taiwan	21.8x	29.7x	1.0x	2.0x	8.1x	2.49%
Thailand	13.7x	12.7x	0.8x	1.7x	7.8x	3.66%
Asia Pacific (ex Japan)	19.9x	18.6x	1.5x	2.4x	14.4x	1.91%
World	16.8x	19.4x	1.0x	2.0x	9.6x	2.28%

*excludes negatives

Source: Factset

Japan is the region's cheapest market on a Price/Book value basis and the recent weakness in the Yen against the US\$ will be helping the country's major export orientated companies.

China - Observations

We undertook a two week trip to Hong Kong and China in November 2009 and the following is a summary of some of the more interesting points.

Economic recovery underway

- China, and indeed the rest of Asia thus far have seen a 'V' shaped economic recovery starting from 2H 2009. That said, it was recognized that this was not broad-based, and the prevailing macro environment remains difficult.

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- Above “trend” growth in Asia (short/medium term) is dependent on western markets recovering. A number of U.S. data points provide a sobering reminder of the challenges ahead for the west, e.g. average weekly earnings have hardly changed in the U.S. since 1980, double digit unemployment, etc.
- Chinese GDP growth is likely to be 8-9% (in real terms) in 2009 and a little higher in 2010, although the later year will likely be the “infection point”.
- While we believe most (e.g. 75%) of the 4trillion RMB stimulus capital has been directed towards infrastructure projects, some leakage into other areas, e.g. State Owned Enterprises (SOEs) in industries with excess capacity, the stock and property markets (for speculative purposes) seem inevitable. Indeed, to paraphrase Premier Wen, parts of the Chinese economy remain “uncoordinated, unbalanced and unsustainable”. That said, if the stimulus has in the main targeted jobs and created better infrastructure, it should have substantial long term benefits.
- China’s GDP per head varies enormously. Hong Kong is at the top with a GDP per head at US\$30,720, and whilst the Peoples Republic of China has an average per capita GDP per head of US\$4,170, there is a wide variation between cities. For example, a typical FMCG factory worker near Shanghai earns RMB 2,500 a month (A\$396). Interestingly this has increased 12% for each of the last three years in response to local government directives. In contrast, a garment worker in Guangdong province (export orientated) earns around RMB 1,200 a month (A\$190).
- As such, China has huge capacity for continued growth and this has positive implications for “resource rich” countries like Australia. In a recent paper, the RBA stated that China, Japan, South Korea and India accounted for 55% of total Australian exports over the last 12 months and if the rest of Asia is included the figure rises to 70%.
- There is no indication China is immediately going to let the renminbi appreciate, although we expect it to be “only a matter of time”.
- China’s official foreign exchange assets amount to more than US\$2.5trillion (and a huge part are invested in US\$ holdings).
- It could be “debated” Western style democratic systems work best in countrys like China, which are in the early stages of development. That said, a lot depends on having good leaders/policies!

Aided by phenomenal loan growth

- Total system loans in China should amount to around RMB 43 trillion in 2009, which is an increase of around RMB 10 trillion on the previous year (i.e. c30% growth). This compares with official forecast of around RMB 5 trillion of new loans which was made earlier in 2009. 2010 is expected to see around RMB 7 trillion in new bank loans, i.e. for the overall system loans in China to total RMB 50 trillion by year end; i.e. c16% loan growth.
- Whilst 2009 was an abnormal year for loan growth, 2010 loan growth equates to c2x GDP growth, which is more in line with historical trends.
- China will continue to inject liquidity into its economy until the global financial crisis ends. That said, the next moves in monetary policy (interest rates, capital ratios, etc) are likely to be tighter.
- China’s state owned banking industry is financially very strong. It has been instrumental in carrying out the stimulus in which 75% of the planned spending has been financed by the banks and SOEs rather than the Government.
- Indeed, all policy related to the large banks in China, is “guided” by the Government. A significant part of bank lending goes to fund public sector SOEs and related companies.
- Bank non-performing loans seem likely to increase from 2011 onwards given the enormous growth in bank lending this year. That said, there have been no signs, to date, that this has happened. This is a situation to monitor closely.
- ICBC appears to be the “safest bank” in China, e.g. a loan to deposit ratio of only 55% and the best risk management and information technology system in the country (it has 50% of the E banking market!).

Growth moves inland

- Courtesy of the government stimulus package some inland cities like Xian, Chengdu and Chongqing are currently growing faster than their counterparts on the coast (c15%+ GDP growth vs c7-8%). One area in the “spotlight” is

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Western China which has a population of 356m (just under 30% of China's total) and accounts for just over 71% of its landmass but less than 18% of its GDP.

- This should have positive structural implications for the overall economy as western regions tend to be domestically driven and less dependent on exports.
- In 2007 the national bureau of statistics stated that per capita disposable income of urban residents was RMB 13,786 compared to RMB 4,140 for rural residents. China has a rural population of some 718m. The government appears focused on improving the economic prospects of these citizens.

Demographics and urbanization

- China has 118 cities with a population of more than a million people and urbanization will be an ongoing trend for years to come. At the end of 2008 China had a population of 1.33bn people of which 723m (54%) lived in rural areas and 607m (46%) lived in urban areas. It is estimated that China's urban population will amount to nearly 70% by 2025, having been just 26% in 1990.
- The age dependency ratio in China will rise from 42 in 2005 to 63 in 2050. Demographic change will be a major issue for China in the years to come.
- Healthcare remains a challenging issue. According to news reports around 45% of urban residents and about 79% of rural residents have no medical insurance. A high proportion of China's total medical expenditure is accounted for by party members (73m people) and government officials. The lack of health coverage, pensions etc, is one of the reasons why China's household savings rate remains very high.
- It is estimated that only about 31% of China's workforce receives a public pension. These fortunate people mainly work within the state sector, with the private sector and the rural poor (723m people or 54% of the country's population) excluded. This is a major issue in the country's aim of building a "harmonious society".
- Citizens in China are still identified as urban or rural residents, much as they were in the 1950's, due to China's desire to control its people. This situation still exists today and is one of the main reasons for the wealth disparity between the two sections of society. New Land Reforms instigated by the government in October 2008 to create a standardized land market and ensure fair treatment for farmers in trading "land use rights" (LURs) is a positive development.
- China does face challenges (affordable housing, healthcare, pensions, land reform, public education) and the tasks ahead are compounded by demographics and the huge size of its population, but the government does seem to be making real efforts to address them. Despite the issues China faces and others e.g. corruption, rule of law etc it has made huge progress over the last 30 years and substantial numbers of people have a much better life and this is the real success story of the country to date.

The role of SOEs

- Chronic over capacity continues to exist in many Chinese industries, e.g. steel (2008 capacity 660m tonnes v demand 500m tonnes), cement (2008 capacity 1.87 bn tonnes and more coming on stream v demand of 1.6bn tonnes), glass etc. While the government is trying to resolve these issues, progress to date has been very modest.
- SOE reform is essential to China's future, as it will improve its profitability and allow for higher levels of social welfare payments, as those profits are distributed by asset disposals, dividends etc. Fostering the development of non state owned entities in the form of private companies is also crucially important to China's ongoing economic development.
- While SOEs have consistently grown profitability in recent years, the top five sectors within it, e.g. oil and gas, power generation, ferrous and metal smelting, tobacco etc have generated 75% of its total profits. Given the basic industry nature of most of these industries, their capital intensity is high and return on assets low. That said pricing power tends to be good, for all the obvious reasons!

The regulatory environment

- Chinese laws and regulations are strict, but implementation and compliance remain unresolved issues.
- Local rules, regulations and customs are very important.

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- Dealing with regulatory and policy issues in China, such as license renewals can be challenging as AMVIG (Amcor 38%) have recently experienced.
- Chinese policy seems likely to favour building “national champions” and the “playing field” is not always even.

The Chinese consumer is truly well and alive

- Chinese consumers “love international brands”.
- Chinese car sales are “booming” (2009 +28%) but the car population (70m v a population of 1.3bn) remains very modest. The automobile and power industries continue to fuel Chinese demand for copper and other metals, benefiting Australian resource and related service companies.
- Numerous international retailers, e.g. Walmart, RT Mart (Taiwan) Carrefour, Tesco, Shinsegae, are making huge investments to grow their retail presence in China. Points of depreciation are not glaringly obvious.
- The average Chinese person consumed 20kgs of meat in 1980 but today that figure has risen to 54kgs. Pork is the most widely consumed meat (34kg) in China followed by chicken and this trend looks set to continue, driven by cultural factors. Chinese per capita pork consumption is relatively high compared with developed countries, including the U.S., U.K. and Australia (31kg, 25kg and 22 kg respectively).
- Coca Cola has 51% of China’s carbonated soft drink market compared with 35% for Pepsi. Coca Cola’s non-carbonated drinks, e.g. Minute Maid, is growing at 50% per annum.
- Locally made Chinese wine typically sells for RMB 50 (A\$ 7.90) per bottle, while elite red wine sells for RMB 450 (A\$71.30) a bottle. That said, good quality French, Australian and American wine is available in all hypermarkets/supermarkets in the major cities. Reflecting the size of the country and difficult logistics, distribution companies earn operating profit margins in the order of 100%.
- Chinese people like to eat out. Restaurants/fast food sales in Hong Kong amount to about HK\$70bn a year, 50% of which is Chinese restaurant sales!
- Up until recently China’s annual consumption of household paper was just 2.6kgs compared with 21.0kgs in the USA.
- The Chinese government is trying to move the country away from a capital intensive export orientated model to a more domestically driven consumption model. This will take time. According to the World Bank, consumption as a percentage of GDP in 2008 was 33% in China compared with 72% in the USA.

Potential bubbles?

- The stock market in China is very popular with “young and old alike”.
- Property in China’s main cities is already prohibitively expensive. For example, in Shanghai “an entry level apartment” for a professional couple costs RMB 2.5m which is the equivalent of A\$396,000. China’s one child policy has meant that “little emperors” typically pay up to 50% cash, with assistance from their parents.
- China will have to be careful that massive bank lending and low interest rates do not cause excessive speculation in the stock and property markets and lead to an “asset bubble”.

Resource shortages

- China accounts for 32% of global steel demand, but has only 14% of global iron ore reserves. Moreover these are low grade, rendering 2/3 of them uneconomic to develop. There is similarly a shortfall between China’s demand and reserves of non-ferrous metals, e.g. China accounts for 31% of global non-ferrous metal demand vs. 18% of its copper reserves. Copper (rather than Aluminum, etc) constitutes most of non-ferrous sales in China.
- China’s largest scrap metal recycler only has 3% of the national market, which remains very fragmented. Waste/pollution issues remain a serious ongoing problem for the country.
- Chinese energy consumption mix is 69% coal, 20% oil, just under 4% gas and the balance hydro/wind nuclear. China is aiming to increase the share of renewable energy over time.
- China currently has 11 nuclear power stations and has about 20 further under construction (and more proposed) with positive implications for major uranium producers like BHP.

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- China is currently building infrastructure to try and alleviate natural gas supply shortages. Gas penetration rates in many cities is still very low, e.g. 25%.
- Just like India, China has added to its holdings of gold, having purchased just over 450 tonnes in the last few years.

Asia and China's growing presence in the global stage

- The epitome of world economic activity seems to be again moving from the "west to the east" as it was prior to 1870. This is evidenced by subtle factors as well, e.g. HSBC's Chief Executive Michael Geoghegan has moved from London to Hong Kong and Anthony Bolton (age 59) has postponed retirement to manage a new China investment fund for Fidelity Investments, also in Hong Kong.
- Multi nationals continue to target Asia for growth, whilst at the same time also increasing their outsourcing to Asia, where the cost base is lower.
- China's industrial competitive advantage currently remains in low cost/value add manufacturing. This may change in the future.
- There is an ongoing debate...from a valuation perspective ... should Asian markets, especially China, trade at a premium to reflect superior growth prospects or at a discount to reflect the inherent risks in these markets? We favour the former rather than the latter view, with the "tricky part" being the magnitude of the premium. That said, many international funds, including the CI Global Equities Fund, have companies with substantial Emerging Market exposure.

Corporate activity – both ways

- Chinese M&A activity will continue to increase targeting brands & distribution in the "West" and commodities in Emerging Markets like S.E. Asia and Africa.
- International corporate interest in Chinese companies continues with Lotte (Korea) trying to acquire "The Times" a listed Hong Kong retailer on a prospective multiple of 31x (2009).
- Taiwanese controlled companies in China, e.g. Tingyi, Want Want etc, have benefited from the first mover advantage, geographical proximity and cultural knowledge in China.

Sector observations

- China is "highly" competitive for all businesses.
- China is a huge market but it is not homogeneous. Local knowledge and the right partner(s) are very important.
- Chinese telecom Fixed Asset Investment (FAI) is set to peak in 2009.
- Local Chinese/Taiwanese consumer brands, e.g. Want Want, domestic electronic brands (TCL, Haier, etc) are competing very effectively with multinational brands in China.
- Logistics and distribution are major issues for all companies trading in China.
- China has the largest solvents industry in the world and its coatings industry is growing rapidly (RMB 150bn or US\$22bn in 2007). Coatings include inks, paint, varnishes etc and are used in a variety of consumer and industrial sectors, which are experiencing rapid growth.

Company observations

- Despite the global financial crisis Standard Chartered earned record profits in 2008.
- Jardine Matheson, a name well known in Asia, has a modest direct exposure to mainland China (if Hong Kong is excluded).
- ICBC is the second largest bank in the world, after HSBC, by market capitalization. Indeed two of the world's top three banks, the other being China Construction Bank, are Chinese.
- Want Want (No 1 snack food manufacturer in China) has a sales force of 11,000 representatives and markets products through 12,000-13,000 wholesalers across the whole country.

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Outlook

Trying to predict the likely outcome of the enormous fiscal and monetary stimulus packages announced by governments around the world is very difficult, if not impossible. The recent performance by global stock markets would seem to indicate success and it is "back to business as normal". We remain rather more sceptical, given the economic problems facing, in particular, the developed world. That acknowledged, we believe the valuation metrics associated with the portfolio (see below) are still justifiable. Given the continuance of accommodative monetary policy in America, due to their "patchy" economic recovery, there must be a chance of an "asset bubble" in Asia which could move markets higher in the near term. We think that the Fund consists of good quality companies, but regular monitoring of individual company positions is undertaken in search of risk mitigation. To conclude, our strategy of investing in well managed, conservatively financed companies, with good growth prospects, at reasonable prices remains unaltered and we will not deviate from this path.

	Initial Portfolio	Benchmark	Initial - Bmark
Aggregate Statistics: Value			
P/E	12.3	14.2	-1.9
Yield	3.1	3.0	0.0
Price / Book	1.3	1.7	-0.4
EV/EBIT	10.4	14.0	-3.6
Growth			
Historic Earnings Growth	4.5	1.3	3.2
Forecast Earnings Growth	14.2	22.5	-8.3
Forecast Dividend Growth	9.1	9.2	-0.1
Quality			
Return On Equity	10.6	12.3	-1.7
Dividend Cover	2.6	2.3	0.3
Debt / Equity Ratio	-15	30	-45
Source: UBS			

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