

ASIAN EQUITIES FUND

FUND STRATEGY

The Fund invests in Asian companies where we identify a compelling value proposition through the application of the Cooper Investors' proprietary VoF investment process. We focus on companies with high standards of corporate governance, and with management that think and act like owners. The Fund generally holds 30-50 high conviction stocks across Asia.

FUND FACTS

| | |
|--------------------|---|
| Portfolio Manager | Qiao Ma |
| Structure | Asia ex-Japan (AUD unhedged) |
| Inception Date | 2 July 2007 |
| Benchmark MSCI | MSCI All Countries Asia excluding Japan in Australian dollars net dividends |
| Management Fee | 1.0% per annum of the Net Asset Value (before fees and expenses) plus GST calculated and paid monthly in arrears directly from the Fund. |
| Performance Fee | 15% of the Fund's out-performance of the Benchmark plus GST (calculated and paid monthly in arrears directly from the Fund). A high water mark applies. |
| Unit Pricing | Every Wednesday and the last day of the month |
| Minimum Investment | \$500,000 |
| Maximum Cash | 10% |

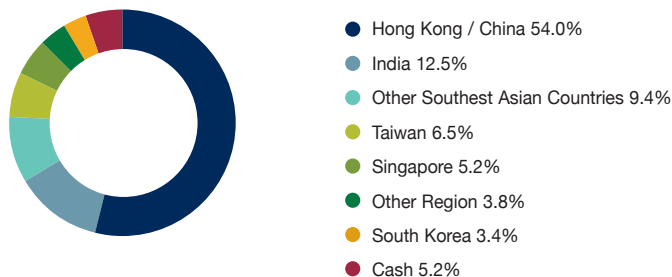
FUND PERFORMANCE

| | Portfolio | Benchmark | Value Added |
|------------------|-----------|-----------|-------------|
| Rolling 10 Year | 14.39% | 9.26% | 5.13% |
| Since Inception* | 12.62% | 6.20% | 6.42% |
| Since Inception^ | 346.28% | 113.16% | 233.12% |
| 1 month | 1.97% | 0.33% | 1.64% |
| Rolling 6 months | 6.46% | 6.91% | -0.45% |
| Rolling 1 Year* | 23.40% | 14.60% | 8.80% |
| Rolling 3 Year* | 17.30% | 13.53% | 3.77% |
| Rolling 5 Year* | 9.23% | 8.29% | 0.94% |
| Rolling 7 Year* | 13.99% | 11.72% | 2.27% |

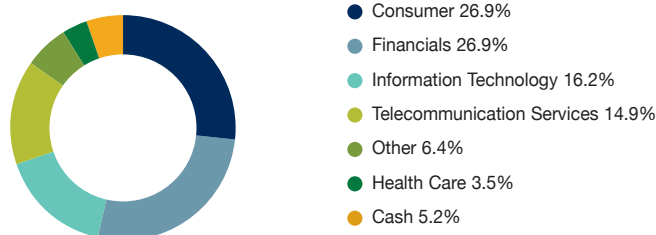
* Annualised

^ Cumulative (inception date was 1 September 2008). Past performance is not a reliable indicator of future performance.

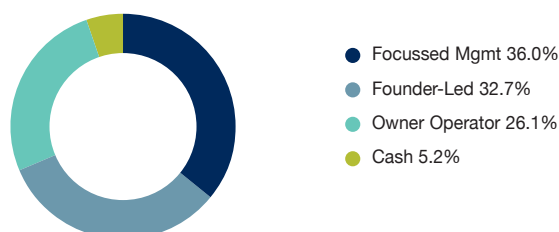
GEOGRAPHICAL EXPOSURE



HOLDINGS BY SECTOR



HOLDINGS BY MANAGEMENT TYPE



PORTFOLIO SNAPSHOT

| Stock | Investment category |
|--------------------|---------------------|
| WNS | Growth |
| Singapore Exchange | Stalwart |
| Sun Art | Turnarounds |
| Huazhu Group | Cyclicals |
| Link REIT | Bond Like Equity |

RETURNS AND VOLATILITY (SINCE INCEPTION)

