

COOPER INVESTORS
 GLOBAL EQUITIES FUND (UNHEDGED)
 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.

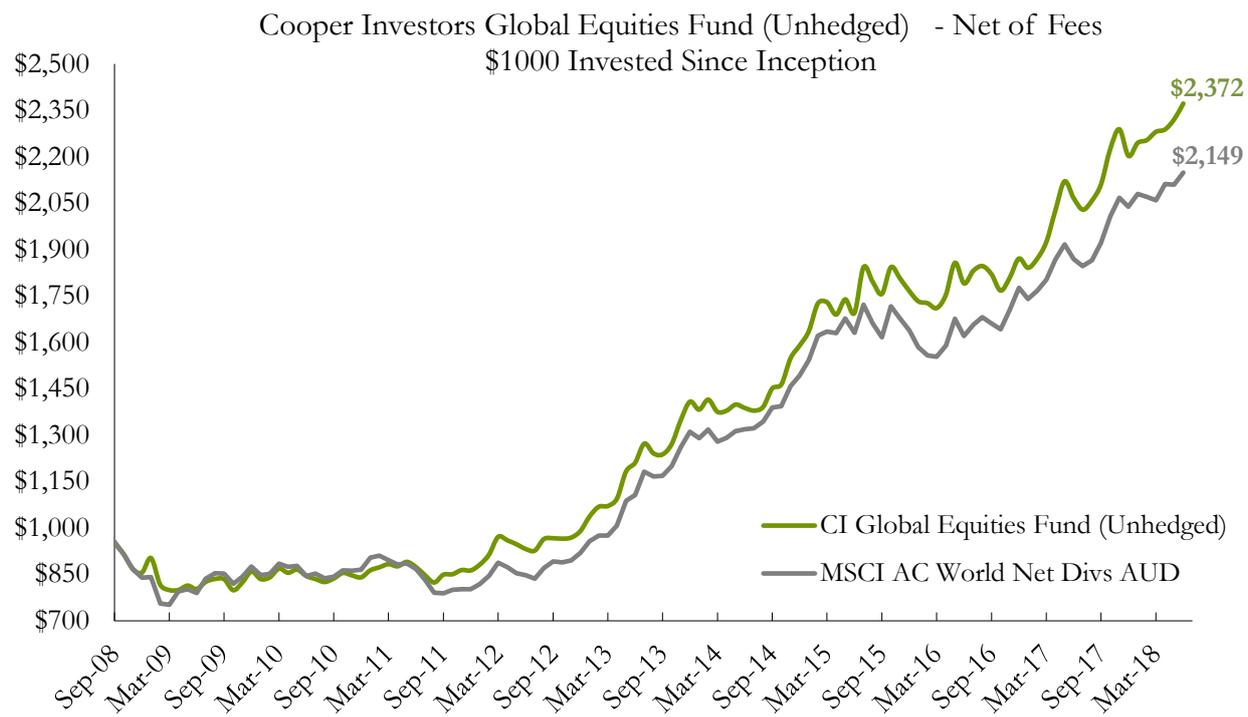
JUNE 2018

“The curse of modernity is that we are increasingly populated by a class of people who are better at explaining than understanding.” Nassim Nicholas Taleb

“I have observed that not the man who hopes when others despair, but the man who despairs when others hope, is admired by a large class of persons as a sage.” John Stuart Mill

| | **PORTFOLIO | #BENCHMARK | VALUE ADDED |
|------------------|-------------|------------|-------------|
| ROLLING 3 MONTHS | 4.01% | 4.37% | -0.36% |
| ROLLING 1 YEAR | 14.80% | 14.95% | -0.15% |
| ROLLING 3 YEAR | 11.84% | 9.62% | 2.22% |
| ROLLING 5 YEAR | 14.39% | 14.20% | 0.19% |
| ROLLING 7 YEAR | 15.33% | 13.83% | 1.50% |
| SINCE INCEPTION* | 9.19% | 8.09% | 1.10% |
| SINCE INCEPTION^ | 137.20% | 114.87% | 22.33% |

*Annualised
 ^Cumulative (1 September 2008).
 # MSCI AC World Net Divs in Australian Dollars
 **Net of fees and expenses



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JUNE 2018

Market and Portfolio Performance

The higher level of market volatility from early 2018 continued into the second calendar quarter. The combative 'Trade Wars' rhetoric coming from both US and Chinese governments has triggered sharp sell-offs in Chinese equities of late, particularly in A-Shares (recently included with much fanfare into the *MSCI Emerging Markets Index*) with the FTSE China A50 having lost 23% from its February high.

We'll refrain on making prognostications around trade wars as we simply don't know yet how this plays out, but we can make two observations.

Firstly, recent discussions with several of our holdings have revealed their efforts to get ahead of the curve by bringing more manufacturing onshore into China. Examples include DiaSorin and Halma who sell products into the regulated healthcare market. Both have observed the Chinese authorities delaying or obfuscating the approval of imported healthcare products in favour of those produced domestically. DiaSorin, for whom China is a key growth market, wants to get its reagent manufacturing onshore as much as possible and is aggressively expanding local capacity.

Secondly, our industrial exposure is highly diversified by end market and region. So while our businesses have some second derivative exposure to the areas being tariffed in the early sparring rounds (political focus has been on steel/aluminium, autos, agri-commodities, refined petrochemicals) the pain has been mild.

Moving to the portfolio and after a quiet first quarter this was a busy period for the team and portfolio with 4 buys and 6 sells. The sales in particular included some very long term holdings like Novo Nordisk, Jardine Strategic and Google which begs the question, what do we mean when we say long term?

In market parlance, 'long term' is probably anything longer than a year. A recent study noted the average holding period for stocks on the NYSE had fallen from 8 years in the 1960s to just 8.3 months by December 2016. This equates to just two quarterly earnings reports - in the UK you might get one half year report and a trading update. We think this is an absurdly short time in terms of observing the progression of industry and strategic trends and is barely long enough to assess any changes perhaps a new management team are making, or how successful the launch of a new product or strategy has been.

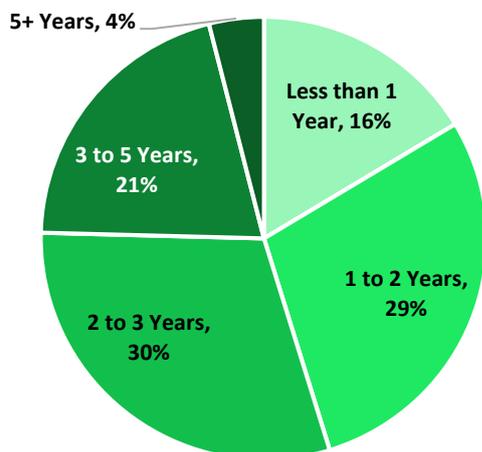
When we say long term we typically think 3 to 5 years. Some of the positions we've sold this quarter have been owned for a decade. Making decisions this infrequently involves deep thought and contemplation but generally we have found that over time the fewer decisions that get made (less tinkering) the less tend to be wrong - portfolio turnover for the year was around 20%.

This leads to the concept of 'Portfolio Vintage' - if you cut the portfolio by age how does it stack up today? Consider the pie chart below. This to us looks like a relatively healthy picture. 25% of the portfolio is older than 3 Years with a further 30% each moving through the 2-3 Year and 1-2 Year periods. The portfolio is well seeded with a broad range of maturities in terms of the time horizons over which we're aiming for investment propositions to play out.

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JUNE 2018

Global Equities - Portfolio Vintage



Source: Internal Database, as at 30th June 2018

It is also interesting to note that from an attribution perspective our most fruitful holding periods are those three buckets encompassing between 1 and 5 years (80% of the fund today generating >100% of outperformance). It suggests new stocks in the portfolio may initially underperform – this is neither a surprise or a concern as we often choose to buy during periods when businesses we have long followed and admired are temporarily out of favour, since we're not buying with a short term 'pop' in mind.

It also prompts us to be on the guard for positions being held far beyond 5 years which may run the risk of becoming 'stale'. The approach should be like that of selecting any elite performing sports team – all players (stocks) need to continually justify their position in the portfolio regardless of past wins.

For the three months to 30th June 2018 the portfolio returned 4.01% versus the benchmark which returned 4.37%. Over the last 12 months the portfolio has returned 14.80% versus the benchmark which returned 14.95%.

The AUD continued to fall against the USD this quarter, falling 4% (down 6% year to date) but gained around 2% against the EUR and GBP and was flat versus JPY.

The biggest contributors to performance in terms of total shareholder return in AUD included:

1. **DiaSorin** – Stock rose sharply after a period of weakness around Italian elections.
2. **Constellation Software** - Strong share price response to a busy first quarter of M&A activity
3. **Baxter** – Continues to execute on its operations and IR day further highlighted the opportunity set

The biggest detractors to performance in terms of total shareholder return in AUD included:

1. **OHL Mexico** – IFM submitted a tender offer in April to buy the approximately 14% of OHLMEX it does not already own. IFM priced the offer in line with their 2017 tender offer at MXN27 per share, 20% below the prevailing market price resulting in a sharp drop in the share price but ultimately the tender offer was unsuccessful.
2. **Spectrum** - Announced a disappointing quarterly result which saw the CEO fired
3. **TE Connectivity** - Despite another 7% organic growth quarter TE fell on a rising USD and concerns over trade wars

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JUNE 2018

The Portfolio

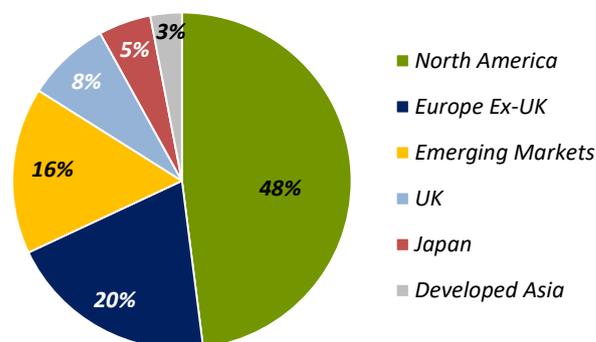
The portfolio is positioned around Subsets of Value:

- **Growth companies** (42%) – growing companies with identifiable value propositions using traditional value metrics and run by focused, prudent and experienced management (Costco).
- **Stalwarts** (33% of the portfolio) – sturdy, strong and generally larger companies with world class privileged market and competitive positions (AON).
- **Low risk turnarounds** (7%) – sound businesses with good management and balance sheets. (Brinks).
- **Asset plays** (5%) – stocks with strong or improving balance sheets trading at discounts to net asset value or replacement value (Liberty SiriusXM).
- **Cyclicals** (11%) – stocks showing both upside and downside leverage to the cycle with experienced and contrarian managers who allocate capital prudently. (Ametek)
- **Bond like equities** (2%) – stocks with secure, low-volatile dividends that can be grown and recapture inflationary effects over time (Getlink SE).

The portfolio is diversified by country and sector:

| | |
|------------------------|--------------------------------|
| No. of Stocks | 42 |
| Region Weights | US 49% |
| <i>(by listing)</i> | Europe 30% |
| | Asia inc. Japan 7% |
| Most OW Sectors | Industrials, Financials |
| Most UW Sectors | Energy, Materials |
| Cash | 5% |

Geographical Exposure by Source of Revenues[#]



[#]Derived on a look-through basis using underlying revenue exposure of individual Fund stocks

Buys

The portfolio initiated a position in **Saputo Inc.**, a Canadian-listed global dairy processor that focuses specifically on cheese. Founded over 60 years ago, today the company is run by a third generation Saputo, CEO Lino Saputo Jnr. The family still own over 40% of the company, fostering a unique owner-operator culture for a US\$13bn market cap company. They have proven to be excellent stewards of capital generating a mid-teens ROE for over 20 years.

Saputo belongs in the Stalwart Subset of Value latency – the company has leading market positions in the American and Canadian dairy markets which provide a stable stream of cash flows. Since listing in 1997 the company has returned around one third of this cash flow to shareholders and deployed the other two thirds into acquiring undermanaged or underfunded dairy processors. More recently the acquisitions have been focused in international markets like Argentina and Australia (Warnambool Cheese and Butter, Murray Goulburn) as Saputo builds a platform to service faster growing emerging markets.

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JUNE 2018

After meeting regularly with the **Sampo Oyj** CEO and CFO in Helsinki for the past three years, we initiated a position during the quarter. Sampo is a Finnish Asset Play that invests in Nordic financial companies, they describe themselves as having no corporate strategy - they are long term opportunistic investors. We think this quote by the CEO Kari Stadigh perfectly sums up Sampo's proprietorship culture: *"To successfully swim against the current, one needs to have courage, expertise and a deep understanding of the matters at hand"*. That is, they are enlightened long term risk-takers with deep domain expertise.

Since the current leadership arrived in 2001 they have amassed an exceptional track record of value creation. This has been achieved through contrarian capital allocation, increasing the value of the businesses they acquire and providing meaningful yield funded by their insurance operations. We are excited by the broad value latencies on offer today from their existing assets (largely P&C insurance and banking) as well as the opportunities to deploy capital into new areas (such as payments).

The portfolio bought a position in **Techtronic Industries**, a family-controlled holding company listed in Hong Kong and another business we have been following for a number of years. Techtronic owns a stable of dominant power tools brands (such as *Milwaukee*, *Ryobi* and *AEG*) and grows value through customer-focused innovation, leveraging the existing brands into new categories that create value for their Professional and DIY customers, typically through labour saving. An example of this, is their lithium-ion powered LED spot lights, requiring only one person to transport and operate them compared to the existing solution that requires a diesel generator, fuel, power cords and the lamp.

Whilst the market is presently concerned with the ability of companies like this to grow in a world of rising trade related risks, we're enthused by the relentless drive of management to execute on their plans. This is summed up by CEO Joseph Galli's comments at their results briefing in March this year: *"For eight years, we have increased our gross margin as a percent of sales significantly without any hiccup, interruption or excuses, commodities go up and down, currency changes, and the gross margin just goes one way. And I feel very confident that the chart over the next five years will continue to illustrate the same sort of incremental improvement year after year"*. We're excited by the opportunities that lie ahead for Techtronic including using their strong balance sheet to acquire new brands.

Finally, we bought a small initiating position in **MKS instruments**, a niche component supplier to the semiconductor equipment as well as industrial laser, display & power markets. MKS has a long management track record and while the business is cyclical in the short term it is exposed to attractive secular growth markets. It's a business with 25% margins, cash balance sheet and trading on 12x Free Cash Flow.

Sells

The portfolio fully exited **Novo Nordisk** having owned a position for over a decade (first buy December 2007). Over the journey the Danish pharma company has been a wonderful investment, generating US\$44bn of Free Cash Flow, paying out US\$23bn of dividends and repurchasing US\$20bn of shares. Novo has roughly doubled its sales and tripled its operating profits all whilst carrying zero net debt. Its innovative products have sustained the lives of millions suffering from the chronic conditions such as diabetes, haemophilia and obesity.

From inception date the 'B' Share produced a total shareholder return (in AUD terms) of just over 400% versus around 90% from the MSCI AC World, and was often (though less in recent years) among our top performers in attribution terms. We maintained the position through the 2016 profit warning and CEO transition which worked out as the stock rallied over 60% from its low through to January this year.

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In a world of biosimilars and pressure on universal healthcare budgets we do see value latencies becoming more limited, particularly linked to the success of one or two drugs. An oral diabetes pill as effective as an injectable remains the 'holy grail' for the industry and the ability of Novo to keep outperforming will thus be heavily reliant on the success of its flagship *semaglutide* molecule and its relative efficacy in tablet form. This latency has a somewhat binary feel and with the share trading back at handsome premiums to its peer group we move on from our long held Novo position.

The portfolio had owned **Google** for over 6 years before selling the position during the quarter. We bought the stock in the early part of the decade as fears surrounded the stock with the shift from desktop to mobile and its impact on the core Google search business. Hard now to think you could buy Google for 14 times earnings. With a market cap of US\$780bn today and a much more diverse business we have found it increasingly difficult to understand in our usual depth the areas of value latency and risk in the business, especially with less and less engagement with shareholders and our management networks and contacts no longer at the company.

The portfolio fully exited its position in **Unibail-Rodamco**. The position has been owned for 6 years and fulfilled its role as a Bond-Like Equity with a low volatility earnings stream generating an annual distribution of ~5-6% per annum in Euros. The stock has had plenty of press in Australia after the move to acquire the Westfield assets from the Lowy Family, though our decision to sell was not triggered by this deal per se - we can see merit in the combination and consider Unibail management to be first class operators who should execute well. However we do think the best is behind in terms of cheap financing. Post the combination Unibail will be carrying EUR25bn of debt (treating the hybrids as debt) which translates as ND/EBITDA of 12x; acknowledging this metric is not typically used for REITs it is nonetheless instructive for comparing to our other businesses. This is a material amount of borrowing and as debt servicing costs increase this will compress the free cash flow available for equity holders. There are other Bond-Like Equities on our Watchlist with more latency today that are positively leveraged to rising rates (like the insurance businesses owned within Sampo).

The portfolio fully exited **Jardine Strategic**, another position owned for around ten years. Over the entire holding period the stock has delivered a total shareholder return (in AUD terms) of around 240% versus the MSCI Asia ex-Japan of 100% thus fulfilling the thesis of being a 'better-than-proxy' for pan-Asian growth. In recent years growth in the region has concentrated in areas like tech, financials and prestige consumer goods. Jardine's exposure to 'older economy' areas like grocery retail, car dealerships and heavy capital equipment are relatively less attractive and the company's performance has begun to lag. Meanwhile the perennial discount to NAV shows no signs of closing. We are reallocating this capital to better VoF opportunities in Asia.

We exited our position in **Willis Towers Watson** which had been in the portfolio for over four years. We bought the predecessor Towers Watson Company as we believed they were on the cusp of a decade long growth period driven by their emerging US healthcare exchanges business. 3 years ago they announced the acquisition of Willis Group and doubled the size of the company overnight. We have long admired the partnership of CEO John Haley and CFO Roger Millay and backed their ability to execute on the stated revenue and cost synergy targets. However with Roger retiring and the bulk of latencies exhausted we have deployed capital elsewhere.

We sold our small position in **Spectrum Brands**. The company had a poor quarterly result as they failed to execute on the greenfield build out of distribution facilities. Over the quarter the stock clawed back some of the price fall and we took the opportunity to exit and redeploy into more attractive opportunities.

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JUNE 2018

Stock News

As we discussed last quarter, **Comcast** formalised their US\$31bn takeover offer for the European entertainment company, Sky Plc. As had been speculated, the battle for Sky was simply an entrée for the main course, being the battle for the entirety of 21st Century Fox (who own 39% of Sky and agreed to be acquired by Disney). In June, Comcast made an all cash offer for Fox at a 20% premium to the standing Disney offer. Disney quickly followed suit with a ~US\$72bn stock/cash counterbid at a ~10% premium to the Comcast offer. The Fox board accepted the new Disney bid though Comcast may still respond. Further, Disney and Fox announced they had received regulatory approval for the deal from the DOJ. Regulatory concerns had been a key hurdle for the Fox board in any Comcast deal, although this has been mitigated by the approval of the AT&T-Time Warner Inc. deal which is similar in kind to that of Comcast-Fox.

It is clear that scale is becoming increasingly important in media. The combination of Fox with either Comcast or Disney has sound strategic merit and would deliver meaningful synergies. It is also apparent that the Murdochs and the Fox board prefer to realise strategic vision with Disney. Further, Comcast see their shares as undervalued and will not use scrip to fund the deal, having a strong desire to maintain an investment grade balance sheet which likely caps what they can pay for Fox.

Under CEO Brian Roberts, Comcast have attempted several high profile acquisitions including Disney, Time Warner Cable and now Fox. On the occasions when Comcast have been successful in closing acquisitions (notably AT&T Broadband and NBC Universal) they have created tremendous value for shareholders. The market is currently heavily discounting the deal uncertainty with the stock down ~18% this year vs. +2% for the broader market. There is a reasonable chance Comcast walk away with nothing, in which case we remain owners of the best in class US cable operations and a well-run yet still undermonetised NBCU. In the event either Sky or Fox end up in Comcast's hands, management's track record around both capital allocation and operations give us confidence that at current prices the market has priced in an overly negative outcome.

In April **Pentair** completed the spin-off of its electrical segment, nVent. This represents the final step in unwinding a bloated conglomerate structure following an aggressive M&A/Divestment strategy which had failed to create value for shareholders. We established our initial position in Pentair towards the end of 2017 in anticipation of the upcoming spin. We have now sold our position in nVent as we are more attracted to 'RemainCo', which is a water pure play serving largely residential and commercial markets with solutions across pools, filtration and pumps. The business is already very profitable with a strong balance sheet and we think operating performance is set to improve further with the focus dividend from the recent spin-off.

Colliers announced the acquisition of Harrison Street Real Estate, a real estate investment manager with US\$15bn of assets under management. Harrison creates a 4th leg to Colliers being investment management in addition to the existing sales brokerage, lease brokerage and outsourcing & advisory services. In typical Colliers fashion they are only acquiring 75% of the business (from an external investor) with existing management maintaining their 25% stake, ensuring the continuation of leadership. The acquisition fits perfectly into management's strategy as it both expands the capabilities and opportunity set while broadening and diversifying the business with recurring revenue streams.

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QUARTERLY COMMENTARY REPORT



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JUNE 2018

Trip News

This quarter saw travel by the team to the US, Canada and Japan.

In the US we spent time in the Midwest and also attended Investor Days of two holdings; Baxter and S&P Global. We find these types of events to be valuable opportunities to meet with various levels of management and employees within an organisation in an informal setting. This provides us with another perspective on company culture and performance.

Baxter was holding its second Investor Day under CEO Joe Almeida who joined the company in 2015. Over the first three or so years of Joe's tenure, Baxter has significantly outperformed management and the market's expectations. This is most evident in margins expanding ~700bps from 10% to 17%. These gains were largely through operational efficiency gains, a function of Baxter's businesses being neglected prior to the spin-off of its much more profitable Bioscience business.

The next phase for Baxter calls for a shift to growth led by product innovation. This is another significantly under exploited area for the company. New product development should boost Baxter's sales growth rate from low single digits up to mid-single digits whilst also driving margin improvement through higher gross margins. The company sees operating margins moving to 23–24% over the next five years. At the Investor Day management provided extensive detail around how product development will work and where the most attractive opportunities lie. Our discussions with various employees and business unit leaders on the day indicated that incentive structures are aligned around achieving these goals and that in general the level of accountability around individual performance has improved materially.

It is also worth mentioning that over the next five years Baxter will generate significant cash flow, which combined with the net cash balance sheet and incremental gearing capacity will see them develop a US\$15bn+ war chest to spend on M&A or share repurchases. This is significant when compared to the current ~US\$40bn market capitalisation. As shareholders we are comfortable with management's capital allocation framework and expect them to spend this money prudently.

S&P Global has an enviable portfolio of assets – S&P Ratings, S&P Indices, Platts and SNL/CapIQ. These are high quality businesses in their own right with rich brands and heritage in financial markets. Over the last several years CEO Doug Peterson and the management at SPGI have evolved these businesses to be less 'publisher' and more 'financial information' in nature, resulting in high single digit recurring revenue growth and expanding margins. With the advent of Artificial Intelligence and data analytics, SPGI used their Investor Day to elaborate on how their businesses will evolve going forward. Our key takeaway was that SPGI's proprietary data sets will only become more valuable as data science unlocks new use cases, applications and customer opportunities. Put another way, it is access to unique data not analytics (likely to become commoditised) which will be the key determinant of earnings power in the "financial data" industry going forward.

It was a timely visit to the Midwest being an industrial heavy area in the middle of trade talks and concerns over an impending downturn. The tone from many executives was outwardly positive. We heard a number of times comments like "It's only 18 months out of the industrial recession". Giving further confidence is that the bad behaviour seen in previous cycles such as over ordering and paying anything for supply is not occurring. However there is also a natural caution with trade talks, a stronger US Dollar and inflation rearing its head. While the portfolio has a sizeable exposure to 'industrials' in the traditional GICS sector system, this is not how we look at the world. The exposure comes from two main areas; 1) Capital allocator champions, especially those that have pivoted to more stable secular growing businesses and 2) Low Risk Turnarounds & spin offs.

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The gentrification of an old city like Milwaukee is a further example of the revitalisation of 'Downtowns' across the US. Milwaukee's population is down over the last 50 years. When we first started visiting the city around 10 years ago you wouldn't walk the streets after dark. Today it's a very different scenario where the streets are lined with cafes, art stores and boutique clothes shops while restaurants and craft breweries dominate the nightlife. This is a powerful trend occurring across much of the US as the Downtown is providing an attractive and affordable lifestyle for young and old.

Finally to Canada which has been a fruitful market for us over the last few years – Constellation Software has roughly doubled since first purchase over 3 years ago and Colliers is up 35% in the less than 12 months of ownership. The portfolio currently own 3 stocks with Saputo the latest purchase in the quarter. This is by no means a bet on Canada or the TSX. We own global businesses run by their founders that just happen to be based and listed there. We continue to build up our knowledge and networks with an eye towards further potential investments like those mentioned.

Two weeks in Japan saw us meet around 35 companies across Tokyo, Osaka and Kobe. We often talk about the power of repetition and focus and we could feel the benefits of both on this trip.

Regarding repeat visits, having met some of these companies now 5 or 6 times over the last few years the meetings are going beyond the 'get to know you' phase and drilling into the nitty gritty of management execution. It is becoming apparent that Japanese management will only take you seriously if you keep showing up consistently over many years, having been jaded by Western investors that dip in and out of Japan whenever it is in vogue.

Regarding focus, and for some time we have been applying our Cluster methodology to Japan with our Watchlist of around 20 Japanese companies slotting into half a dozen clusters. One example of this is 'Made in Japan' which speaks to high quality products exported by Japanese companies (both consumer and industrial) met by insatiable demand from Asia, particularly China. An example would be Japanese prestige cosmetics - we met four cosmetics players on the trip all of whom are enjoying double digit sales growth. The popularity of the category is evidenced by the queues of Chinese tourists outside the Ginza boutiques early in the morning hours before stores open, but this is equally recognised by investors with these stocks trading on stratospheric multiples. We are looking at other opportunities in this cluster where we see better long term value latency on offer.

Another investment cluster is 'Domestic Technology' which springs from the immense inefficiency in many areas of the Japanese tech sector. The digital economy seems to be 5-10 years behind the West. Cash payments represent >60% of transactions (most developed countries today are <30%) so as a visitor we are still forced to feed ¥100 coins into the ticket machine to travel on the Tokyo Metro, the smartphone-enabled SUICA app not yet being available in the English.

We learned that a major obstacle to increased penetration of e-commerce is the fact that in Japan a delivery driver cannot legally drop a parcel off at your front door if you're not in. This leads to the bizarre sight of scores of Yamato delivery trucks whizzing around the city late at night or early on a Saturday morning when residents are most likely at home. There is an immense opportunity set for domestic players like LINE, CyberAgent or Mercari to play a major part in the development of the digital economy in Japan.

To conclude we continue to be amazed at the incredibly high service standards in Japan. This is exemplified in a letter we received from hotel management during our stay advising of an impending service outage - to the order of 2 minutes.

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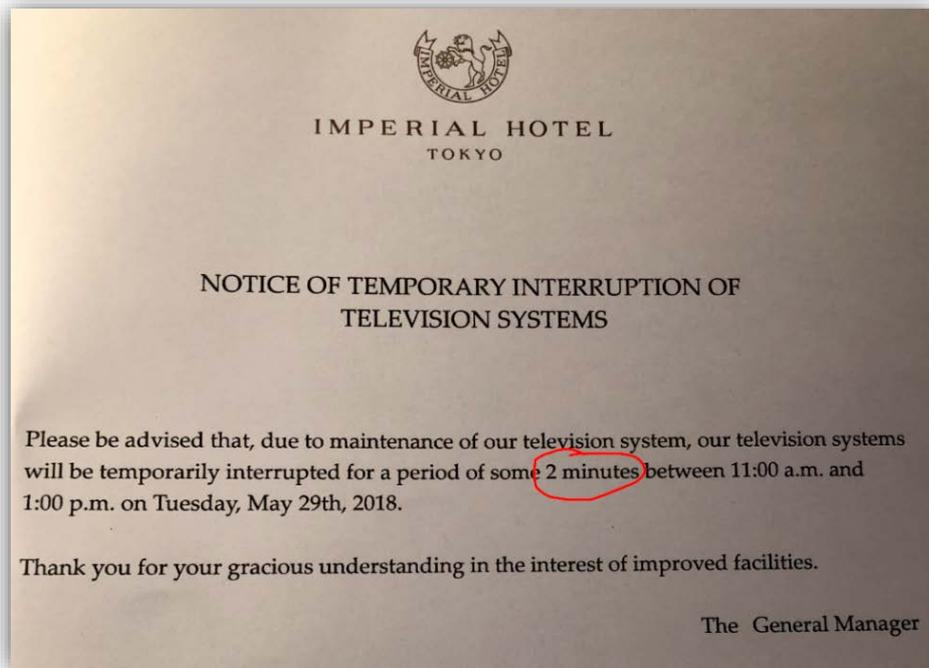
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