

## CHOU ASIA FUND

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### Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2017.

<b><u>Geographic Distribution of Portfolio</u></b>	<b><u>% of Fund's Net Assets</u></b>
Asia	30.2%
New Zealand	8.3%
Japan	2.5%
Net Cash & Equivalents	59.0%
<b>Total Portfolio</b>	<b>100.0%</b>

<b><u>Total Issuers</u></b>	<b><u>% of Fund's Net Assets</u></b>
<i>(excluding cash equivalents)</i>	
<b>Equities</b>	
BYD Company Limited, Class H	11.4%
BYD Electronic (International) Company Limited	9.0%
Pyne Gould Corporation Limited	8.3%
China Yuchai International Limited	4.9%
POSCO Sponsored ADR	4.9%
AJIS Company Limited	2.5%
<b>Total Holdings</b>	<b>41.0%</b>

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at June 30, 2017 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before August 29, 2017.