

CHOU ASIA FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2018.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
Asia	43.1%
New Zealand	8.4%
Japan	4.1%
Net Cash & Equivalents	44.5%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
BYD Company Limited, Class H	21.0%
Pyne Gould Corporation Limited	8.4%
POSCO Sponsored ADR	7.8%
China Yuchai International Limited	7.3%
BYD Electronic (International) Company Limited	7.0%
AJIS Company Limited	4.1%
Total Holdings	55.5%

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, 2018 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2018.