

CHOU ASIA FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2018.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	33.3%
New Zealand	11.4%
South Korea	7.0%
Japan	4.8%
Malaysia	2.5%
Hong Kong	2.5%
Net Cash & Equivalents	38.5%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
BYD Company Limited, Class H	20.9%
Pyne Gould Corporation Limited	11.4%
POSCO Sponsored ADR	7.0%
China Yuchai International Limited	6.4%
BYD Electronic (International) Company Limited	6.0%
AJIS Company Limited	4.8%
AirAsia Group Bhd	2.5%
Total Equities	59.1%
Fixed Income	
Seaspan Corp Pref. Series H	2.5%
Total Holdings	61.5%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at December 31, 2018 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before February 28, 2019.