

# CHOU ASIA FUND

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## Summary of Investment Portfolio

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

<b><u>Geographic Distribution</u></b>	<b><u>% of Fund's Net Assets</u></b>
China	28.2%
New Zealand	10.0%
South Korea	9.2%
Singapore	5.5%
Japan	4.7%
Malaysia	2.9%
Hong Kong	2.7%
Net Cash Equivalents	36.8%
<b>Total Portfolio</b>	<b>100.0%</b>

<b><u>Total Issuers</u></b> <i>(excluding cash equivalents)</i>	<b><u>% of Fund's Net Assets</u></b>
<b>Equities</b>	
BYD Company Limited, Class 'H'	22.1%
Pyne Gould Corporation Limited	10.0%
POSCO, ADR	7.0%
BYD Electronic (International) Company Limited	6.1%
China Yuchai International Limited	5.5%
AJIS Company Limited	4.7%
AirAsia Group Berhad	2.9%
Seaspan Corporation, Preferred, Perpetual	2.7%
Samsung Electronics Company Limited, GDR	2.2%
<b>Total Equities</b>	<b>63.2%</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 March 31, 2019 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before May 31, 2019.