

## 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, 2019.

<b><u>Geographic Distribution</u></b>	<b><u>% of Fund's Net Assets</u></b>
China	34.2%
New Zealand	10.2%
South Korea	9.7%
Japan	5.9%
Hong Kong	2.9%
Malaysia	2.6%
India	1.3%
Net Cash & Equivalents	33.1%
<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	21.0%
Pyne Gould Corporation Limited	10.2%
POSCO Sponsored ADR	7.1%
China Yuchai International Limited	7.0%
BYD Electronic (International) Company Limited	6.2%
AJIS Company Limited	5.9%
AirAsia Group Bhd	2.6%
Samsung Electronics Company Ltd., GDR	2.5%
IDFC Limited	1.3%
<b>Total Equities</b>	<b>64.0%</b>
<b>Fixed Income</b>	
Seaspan Corp Pref. Series H	2.9%
<b>Total Holdings</b>	<b>66.9%</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, 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 August 29, 2019.