

# CHOU ASIA FUND

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## Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2019.

<b><u>Geographic Distribution</u></b>	<b><u>% of Fund's Net Assets</u></b>
China	29.7%
New Zealand	10.7%
South Korea	9.9%
Singapore	7.1%
Japan	5.8%
India	5.7%
Hong Kong	3.1%
Malaysia	2.8%
Net Cash Equivalents	25.2%
<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'	22.3%
Pyne Gould Corporation Limited	10.7%
BYD Electronic (International) Company Limited	7.4%
POSCO, ADR	7.2%
China Yuchai International Limited	7.1%
AJIS Company Limited	5.8%
IDFC Limited	3.3%
Seaspan Corporation, Preferred	3.1%
AirAsia Group Berhad	2.8%
Samsung Electronics Company Limited, GDR	2.7%
Shriram Transport Finance Company Limited	2.4%
<b>Total Holdings</b>	<b>74.8%</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 September 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 October 31, 2019.

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