

CHOU ASIA FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2016.

<u>Geographic Distribution of Portfolio</u>	<u>% of Fund's Net Assets</u>
China	16.7%
New Zealand	5.2%
South Korea	4.1%
Singapore	3.8%
Japan	2.7%
Net Cash Equivalents	67.5%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
BYD Company Limited	11.4%
BYD Electronic (International) Company Limited	5.3%
Pyne Gould Corporation Limited	5.2%
POSCO Sponsored ADR	4.2%
China Yuchai International Limited	3.8%
AJIS Company Limited	2.7%
Hanfeng Evergreen Inc.	0.0%
Total Holdings	32.5%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at March 31, 2017 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2017.