

CHOU ASIA FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2017.

<u>Geographic Distribution of Portfolio</u>	<u>% of Fund's Net Assets</u>
China	22.4%
New Zealand	6.0%
Singapore	4.9%
South Korea	4.8%
Japan	2.1%
Net Cash Equivalents	59.8%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
BYD Company Limited, Class 'H'	12.9%
BYD Electronic (International) Company Limited	9.5%
Pyne Gould Corporation Limited	6.0%
China Yuchai International Limited	4.9%
POSCO, ADR	4.8%
AJIS Company Limited	2.1%
Total Holdings	40.2%

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, 2017 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2017.
