

CHOU ASIA FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2018.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	23.1%
New Zealand	9.9%
Singapore	8.1%
South Korea	7.9%
Japan	5.2%
Hong Kong	2.5%
Malaysia	2.4%
Net Cash Equivalents	40.9%
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'	17.6%
Pyne Gould Corporation Limited	9.9%
China Yuchai International Limited	8.1%
POSCO, ADR	7.9%
BYD Electronic (International) Company Limited	5.5%
AJIS Company Limited	5.2%
Seaspan Corporation, Preferred, Perpetual	2.5%
AirAsia Group Berhad	2.4%
Total Holdings	59.1%

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, 2018 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2018.
