

Chou Asia Fund

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2016.

| <u>Geographic Distribution of Portfolio</u> | <u>% of Fund's Net Assets</u> |
|---|-------------------------------|
| Asia | 24.9% |
| New Zealand | 5.0% |
| Japan | 2.7% |
| Canada | 1.0% |
| Net Cash & Equivalents | 66.4% |
| Total Portfolio | 100.0% |

| <u>Total Issuers</u> | <u>% of Fund's Net Assets</u> |
|--|-------------------------------|
| <i>(excluding cash equivalents)</i> | |
| Equities - Long | |
| BYD Company Limited, Class H | 13.2% |
| BYD Electronic (International) Company Limited | 5.2% |
| Pyne Gould Corporation Limited | 5.0% |
| POSCO Sponsored ADR | 3.8% |
| China Yuchai International Limited | 2.8% |
| AJIS Company Limited | 2.7% |
| Glacier Media Inc. | 1.0% |
| Total Holdings | 33.6% |

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at December 31, 2016 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before February 28, 2017.