

## CHOU ASIA FUND

---

### Summary of Investment Portfolio

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

<b><u>Geographic Distribution</u></b>	<b><u>% of Fund's Net Assets</u></b>
Asia	45.2%
New Zealand	6.2%
Japan	2.9%
Net Cash & Equivalents	45.6%
<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%
BYD Electronic (International) Company Limited	9.9%
China Yuchai International Limited	6.9%
Pyne Gould Corporation Limited	6.2%
POSCO Sponsored ADR	6.1%
AJIS Company Limited	2.9%
<b>Total Holdings</b>	<b>54.4%</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 December 31, 2017 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before February 28, 2018.