

CHOU ASIA FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2017.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	28.7%
New Zealand	9.4%
Singapore	7.5%
South Korea	7.0%
Japan	3.4%
Net Cash Equivalents	44.0%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
BYD Company Limited, Class 'H'	21.3%
Pyne Gould Corporation Limited	9.4%
China Yuchai International Limited	7.5%
BYD Electronic (International) Company Limited	7.4%
POSCO, ADR	7.0%
AJIS Company Limited	3.4%
Total Holdings	56.0%

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