

## CHOU ASIA FUND

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### Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2019.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	35.1%
New Zealand	16.0%
South Korea	12.5%
India	10.5%
Singapore	7.8%
Japan	7.2%
Hong Kong	4.1%
Malaysia	2.2%
Net Cash Equivalents	4.6%
<b>Total Portfolio</b>	<b>100.0%</b>

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
<b>Equities</b>	
BYD Company Limited, Class 'H'	22.8%
Pyne Gould Corporation Limited	16.0%
BYD Electronic (International) Company Limited	12.3%
POSCO, ADR	8.5%
China Yuchai International Limited	7.8%
AJIS Company Limited	7.2%
Shriram Transport Finance Company Limited	6.1%
IDFC Limited	4.4%
Seaspan Corporation, Preferred Perpetual	4.1%
Samsung Electronics Company Limited, GDR	4.0%
AirAsia Group Berhad	2.2%
<b>Total Equities</b>	<b>95.4%</b>
<b>Total Holdings</b>	<b>95.4%</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 March 31, 2020 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before May 31, 2020.