

CHOU ASIA FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2020.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	31.6%
South Korea	12.4%
Singapore	10.5%
New Zealand	9.9%
Japan	7.2%
India	6.7%
Hong Kong	4.1%
Malaysia	1.3%
Net Cash Equivalents	16.3%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
BYD Electronic (International) Company Limited	18.2%
BYD Company Limited, Class 'H'	13.3%
China Yuchai International Limited	10.6%
Pyne Gould Corporation Limited	9.9%
POSCO, ADR	7.8%
AJIS Company Limited	7.2%
Samsung Electronics Company Limited, GDR	4.6%
Shriram Transport Finance Company Limited	4.2%
Atlas Corporation, Series 'H'	4.1%
IDFC Limited	2.5%
AirAsia Group Berhad	1.3%
Total Equities	83.7%
Total Holdings	83.7%

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, 2020 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2020.
