

CHOU ASIA FUND

Summary of Investment Portfolio

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

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	58.1%
South Korea	10.2%
New Zealand	7.3%
India	6.3%
Japan	5.7%
Canada	3.4%
Malaysia	0.8%
Net Cash & Equivalents	8.2%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
BYD Electronic (International) Company Limited	29.0%
BYD Company Limited, Class 'H'	19.6%
China Yuchai International Limited	9.5%
Pyne Gould Corporation Limited	7.3%
POSCO, ADR	6.4%
AJIS Company Limited	5.7%
Samsung Electronics Company Limited, GDR	3.8%
Atlas Corp. 7.875% Series H Preferred	3.4%
IDFC Limited	3.2%
Shriram Transport Finance Company Limited	3.1%
AirAsia Group Berhad	0.8%
Total Equities	91.8%
Total Holdings	91.8%

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, 2020 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before February 28, 2021.