

# 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, 2020.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	51.4%
South Korea	12.3%
India	7.4%
Singapore	7.1%
New Zealand	6.4%
Japan	5.9%
Hong Kong	3.0%
Malaysia	0.8%
Net Cash Equivalents	5.7%
<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'	26.8%
BYD Electronic (International) Company Limited	24.7%
POSCO, ADR	7.7%
China Yuchai International Limited	7.1%
Pyne Gould Corporation Limited	6.4%
AJIS Company Limited	5.9%
Samsung Electronics Company Limited, GDR	4.5%
Shriram Transport Finance Company Limited	4.4%
IDFC Limited	3.0%
Atlas Corporation, Class 'H'	3.0%
AirAsia Group Berhad	0.8%
<b>Total Equities</b>	<b>94.3%</b>
<b>Total Holdings</b>	<b>94.3%</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, 2021 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, 2021.