

CHOU ASIA FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2021.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	49.4%
South Korea	13.6%
India	9.8%
Singapore	6.7%
Japan	6.2%
New Zealand	6.2%
Canada	3.0%
Malaysia	0.9%
Net Cash Equivalents	4.2%
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	27.6%
BYD Company Limited, Class 'H'	21.7%
POSCO, ADR	9.0%
China Yuchai International Limited	6.7%
AJIS Company Limited	6.2%
Pyne Gould Corporation Limited	6.2%
Shriram Transport Finance Company Limited	6.0%
Samsung Electronics Company Limited, GDR	4.6%
IDFC Limited	3.9%
Atlas Corporation, Class 'H'	3.0%
AirAsia Group Berhad	0.9%
Hanfeng Evergreen Inc.	0%
Total Equities	95.8%
Total Holdings	95.8%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at June 30, 2021 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2021.