

CHOU ASIA FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2021.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	35.4%
South Korea	13.7%
India	10.8%
New Zealand	6.8%
Singapore	6.5%
Japan	5.7%
Canada	3.3%
Malaysia	1.1%
Net Cash Equivalents	16.7%
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	18.3%
BYD Company Limited, Class 'H'	10.8%
POSCO, ADR	9.5%
Pyne Gould Corporation Limited	6.8%
China Yuchai International Limited	6.5%
Shriram Transport Finance Company Limited	5.9%
AJIS Company Limited	5.7%
IDFC Limited	4.9%
Samsung Electronics Company Limited, GDR	4.3%
Atlas Corporation, Series 'H'	3.3%
Postal Savings Bank of China Company Limited	2.0%
Tencent Holdings Limited	1.8%
Alibaba Group Holding Limited	1.6%
AirAsia Group Berhad	1.1%
Consun Pharmaceutical Group Limited	0.8%
Hanfeng Evergreen Inc.	0.0%
Total Equities	83.3%
Total Holdings	83.3%

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 30, 2021 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before January 31, 2022.