

CHOU ASIA FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2022.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	32.5%
South Korea	15.5%
India	13.4%
Singapore	7.2%
New Zealand	7.1%
Japan	5.0%
Canada	4.2%
Malaysia	1.0%
Net Cash Equivalents	14.1%
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	13.6%
BYD Company Limited, Class 'H'	12.8%
POSCO Holdings Inc., ADR	10.5%
China Yuchai International Limited	7.2%
Pyne Gould Corporation Limited	7.1%
IDFC Limited	6.9%
Shriram Transport Finance Company Limited	6.5%
AJIS Company Limited	5.0%
Samsung Electronics Company Limited, GDR	5.0%
Atlas Corporation, Series 'H'	4.2%
Postal Savings Bank of China Company Limited	3.1%
Tencent Holdings Limited	1.8%
Consun Pharmaceutical Group Limited	1.1%
Capital A Berhad	1.0%
JD.com Inc., Class 'A'	0.1%
Hanfeng Evergreen Inc.	0.0%
Total Equities	85.9%
Total Holdings	85.9%

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, 2022 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2022.