

# CHOU ASIA FUND

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## Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2022.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	33.5%
India	16.1%
South Korea	11.7%
Guernsey	6.9%
Singapore	5.4%
Canada	4.4%
Japan	4.3%
Malaysia	0.9%
Net Cash Equivalents	16.8%
<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 Electronic (International) Company Limited	19.6%
IDFC Limited	8.4%
BYD Company Limited, Class 'H'	8.3%
POSCO Holdings Inc., ADR	7.8%
Shriram Transport Finance Company Limited	7.7%
Pyne Gould Corporation Limited	6.9%
China Yuchai International Limited	5.4%
Atlas Corporation, Series 'H'	4.4%
Ajis Company Limited	4.3%
Samsung Electronics Company Limited, GDR	3.9%
Postal Savings Bank of China Company Limited	2.7%
Tencent Holdings Limited	1.6%
Consun Pharmaceutical Group Limited	1.2%
Capital A Berhad	0.9%
JD.com Inc., Class 'A'	0.1%
Hanfeng Evergreen Inc.	0.0%
<b>Total Equities</b>	<b>83.2%</b>
<b>Total Holdings</b>	<b>83.2%</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 December 30, 2022 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before January 31, 2023.