

## CHOU ASIA FUND

---

### Summary of Investment Portfolio

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

<b><u>Geographic Distribution</u></b>	<b><u>% of Fund's Net Assets</u></b>
China	26.6%
India	16.4%
Singapore	4.6%
Japan	4.5%
South Korea	4.1%
Canada	3.8%
Guernsey	3.5%
Malaysia	0.8%
Net Cash Equivalents	35.7%
<b>Total Portfolio</b>	<b>100.0%</b>

<b><u>Total Issuers</u></b> <i>(excluding cash equivalents)</i>	<b><u>% of Fund's Net Assets</u></b>
<b>Equities</b>	
BYD Electronic (International) Company Limited	18.4%
IDFC Limited	8.8%
Shriram Transport Finance Company Limited	7.6%
China Yuchai International Limited	4.6%
Ajis Company Limited	4.5%
Samsung Electronics Company Limited, GDR	4.1%
Atlas Corporation, Series 'H'	3.8%
Pyne Gould Corporation Limited	3.5%
Alibaba Group Holding Limited, ADR	2.6%
Postal Savings Bank of China Company Limited	2.5%
Tencent Holdings Limited	1.7%
Consun Pharmaceutical Group Limited	1.3%
Capital A Berhad	0.8%
JD.com Inc., Class 'A'	0.1%
<b>Total Equities</b>	<b>64.3%</b>
<b>Total Holdings</b>	<b>64.3%</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, 2023 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, 2023.