

CHOU ASIA FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2023.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	27.2%
India	15.8%
Singapore	5.2%
Japan	4.7%
South Korea	4.6%
Guernsey	3.5%
Canada	2.2%
Malaysia	1.0%
Net Cash Equivalents	35.8%
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	18.1%
IDFC Limited	8.7%
Shriram Finance Limited	7.1%
China Yuchai International Limited	5.2%
Ajis Company Limited	4.7%
Samsung Electronics Company Limited, GDR	4.6%
Pyne Gould Corporation Limited	3.5%
Alibaba Group Holding Limited, ADR	3.1%
Postal Savings Bank of China Company Limited	2.4%
Atlas Corporation, Series 'H'	2.2%
Tencent Holdings Limited	2.0%
Consun Pharmaceutical Group Limited	1.5%
Capital A Berhad	1.0%
Meituan	0.1%
JD.com Inc., Class 'A'	0.0%
Total Equities	64.2%
Total Holdings	64.2%

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, 2023 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2023.