

CHOU ASIA FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2023.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	25.2%
India	20.3%
Singapore	6.6%
South Korea	5.0%
Japan	4.3%
Guernsey	3.4%
Malaysia	1.0%
Net Cash Equivalents	34.2%
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	16.9%
IDFC Limited	10.9%
Shriram Transport Finance Company Limited	9.4%
China Yuchai International Limited	6.6%
Samsung Electronics Company Limited, GDR	5.0%
Ajis Company Limited	4.3%
Pyne Gould Corporation Limited	3.4%
Alibaba Group Holding Limited, ADR	2.5%
Postal Savings Bank of China Company Limited	2.4%
Tencent Holdings Limited	1.7%
Consun Pharmaceutical Group Limited	1.6%
Capital A Berhad	1.0%
Meituan	0.1%
JD.com Inc., Class 'A'	0.0%
Total Equities	65.8%
Total Holdings	65.8%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at September 30, 2023 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2023.