

CHOU ASIA FUND

Summary of Investment Portfolio

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

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	30.9%
India	22.2%
Singapore	5.9%
South Korea	4.2%
Japan	3.8%
Guernsey	3.0%
Malaysia	1.1%
Net Cash Equivalents	28.9%
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	23.7%
IDFC Limited	12.6%
Shriram Finance Limited	9.6%
China Yuchai International Limited	5.9%
Samsung Electronics Company Limited, GDR	4.2%
AJIS Company Limited	3.8%
Pyne Gould Corporation Limited	3.0%
Alibaba Group Holding Limited, ADR	2.4%
Postal Savings Bank of China Company Limited	1.8%
Consun Pharmaceutical Group Limited	1.5%
Tencent Holdings Limited	1.5%
Capital A Berhad	1.1%
Meituan, Class 'B'	0%
JD.com Inc., Class 'A'	0.0%
Total Equities	71.1%
Total Holdings	71.1%

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, 2023 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before January 31, 2024.