

CHOU ASIA FUND

Summary of Investment Portfolio

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

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	30.8%
India	23.3%
Singapore	5.1%
Japan	4.1%
Malaysia	1.0%
Net Cash Equivalents	35.7%
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	24.0%
IDFC Limited	12.7%
Shriram Finance Limited	10.6%
China Yuchai International Limited	5.1%
Ajis Company Limited	4.1%
Alibaba Group Holding Limited, ADR	2.2%
Postal Savings Bank of China Company Limited	1.8%
Tencent Holdings Limited	1.4%
Consun Pharmaceutical Group Limited	1.4%
Capital A Berhad	1.0%
Total Equities	64.3%
Total Holdings	64.3%

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