

**Chou Asia Fund**  
**As of September 30, 2011**

**Total Holdings**

(excluding cash equivalents)

Chunghwa Telecom Company Ltd. ADR	9.2%
Able Chintai Holdings	9.0%
PRONEXUS Inc.	7.2%
Sankyo Company Ltd.	6.9%
SK Telecom Company Ltd. ADR	5.0%
BYD Company Ltd.	4.9%
Pyne Gould Corporation Ltd.	3.0%
AbitibiBowater Inc.	2.9%
UTStarcom Inc.	2.7%
Delta Electronics Public Company Ltd.	2.3%
Glacier Media Inc	2.1%
Qiao Xing Mobile Communication Co.	1.5%
Byd Electronic International Co.	0.8%
China Yuchai International Ltd.	0.8%
AJIS Company Ltd.	0.5%
Hanfeng Evergreen Inc.	0.4%
Abitibi-Consolidated Inc. debt stubs	<u>0.2%</u>
<b>Total Holdings</b>	<b>59.4%</b>

The Summary of Investment Portfolio will change due to ongoing portfolio transactions of the Fund. The next quarterly update as at December 31, 2011 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before February 28, 2012.