

CHOU ASIA FUND
AS OF DECEMBER 31, 2011

Total Holdings

(excluding cash equivalents)

Chunghwa Telecom Company Ltd. ADR	9.2%
Able Chintai Holdings	8.4%
PRONEXUS Inc.	6.9%
Sankyo Company Ltd.	6.4%
BYD Company Ltd., Class H	6.3%
SK Telecom Company Ltd. ADR	4.9%
Pyne Gould Corporation Ltd.	4.1%
UTStarcom Holdings Corporation	3.6%
Qiao Xing Mobile Communication Co.	3.3%
AbitibiBowater Inc.	2.8%
Delta Electronics (Thailand) Public Company Ltd.	2.6%
Glacier Media Inc	2.2%
BYD Electronic (International) Company Ltd.	0.9%
China Yuchai International Ltd.	0.7%
Hanfeng Evergreen Inc.	0.6%
AJIS Company Ltd.	<u>0.5%</u>
Total Holdings	63.4%

The Summary of Investment Portfolio will change due to ongoing portfolio transactions of the Fund. The next quarterly update as at March 31, 2012 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2012.