

Chou Bond Fund
As of September 30, 2011

Total Holdings

(excluding cash equivalents)

AbitibiBowater Inc.*	14.9%
Level 3 Communications Inc. debts	11.9%
CompuCredit Holdings debts	10.7%
MEGA Brands Inc. debts	9.9%
MannKind Corporation debts	9.2%
Morris Publishing Group debts	5.8%
Primus Telecommunications Group Inc. debts	4.8%
Compton Petroleum Financial debts	4.7%
RH Donnelley Inc. bank debts	4.7%
Goldman Sachs Capital Inc. debts	4.5%
Catalyst Paper Corporation debts	3.5%
Taiga Building Products Ltd. debts	2.7%
ATP Oil & Gas Corporation debts	2.6%
Media General debts	2.5%
Postmedia Network Canada*	1.4%
Texas Competitive Electric debts	1.4%
Dex One Corporation debts	1.2%
Hellenic Republic debts	0.8%
Clarke Inc. debts	0.5%
Abitibi-Consolidated Inc. debt stubs	<u>0.1%</u>
Total Holdings	97.8%

*Shares received from debt restructuring

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 on or before February 28, 2012.