

**CHOU EUROPE FUND**  
**DECEMBER 31 2009**

**Total Holdings**

(excluding cash equivalents)

The McClatchy Company debts	9.6%
Sanofi-Aventis ADR	9.3%
Next PLC	8.0%
Global Crossing (UK) Ltd., finance debts	7.6%
AstraZeneca PLC	7.2%
GlaxoSmithKline PLC	7.1%
Royal Boskalis Westminster nv	6.6%
Ryanair Holdings PLC ADR	6.4%
Topps Tiles PLC	5.9%
Alexon Group PLC	3.6%
Glacier Media Inc.	3.5%
Aer Lingus Group PLC	3.3%
CryptoLogic Limited	2.6%
Nokia Corporation ADR	<u>2.3%</u>
Total Holdings	83.0%