

Chou Europe Fund
As of September 30, 2011

Total Holdings

(excluding cash equivalents)

Next PLC	12.2%
Ryanair Holdings PLC ADR	10.8%
Sanofi ADR	10.1%
AstraZeneca PLC	9.0%
GlaxoSmithKline PLC	9.0%
Hellenic Republic debts	8.5%
Abbey PLC	6.5%
BP PLC ADR	5.6%
The Governor and Company of the Bank of Ireland	5.4%
Aer Lingus Group PLC	4.1%
Vodafone Group PLC ADR	4.0%
Topps Tiles PLC	3.0%
Nokia Corporation ADR	2.6%
CryptoLogic Limited	0.8%
Heracles General Cement Company S.A.	0.3%
Alexon Group PLC	<u>0.1%</u>
Total Holdings	92.0%

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.