

Chou Associates Fund

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2014.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	32.6%
Consumer Services	11.6%
Basic Materials	10.3%
Telecommunications	9.4%
Health Care	4.7%
Net Cash & Equivalents	<u>31.4%</u>
Total Portfolio	100.0%

<u>Total Issuers</u> (excluding cash equivalents)	<u>% of Fund's Net Assets</u>
Equities - Long	
Berkshire Hathaway Inc., Class A	13.3%
Resolute Forest Products Inc.	10.3%
Nokia Corporation ADR	9.1%
Sanofi ADR	4.7%
Citigroup Inc.	4.6%
Sears Holdings Corporation	4.4%
The Goldman Sachs Group Inc.	3.0%
Sears Hometown and Outlet Stores Inc.	3.0%
MBIA Inc.	2.1%
Overstock.com Inc.	1.6%
Lands' End Inc. ⁽¹⁾	1.3%
HC2 Holdings Inc. ⁽²⁾	0.3%
International Automotive Components Group North America	0.3%
Olympus Re Holdings Limited	<u>0.1%</u>
Total Long	58.1%

Held for Trading - Long	
JPMorgan Chase & Company warrants	4.9%
Wells Fargo & Company warrants	<u>4.3%</u>
	9.2%

Bonds - Long	
R.H. Donnelley Inc. term loans	<u>1.3%</u>

Total Holdings **68.6%**

⁽¹⁾Securities of Lands' End Inc. resulted as a spinoff from Sears Holdings

⁽²⁾PTGi Holdings Inc. changed its name to HC2 Holdings Inc.

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at December 31, 2014 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before February 28, 2015.