Chou Europe Fund
As of June 30, 2011

Total Holdings
(excluding cash equivalents)

Sanofi ADR	10.3%
Ryanair Holdings PLC ADR	10.1%
Next PLC	9.5%
AstraZeneca PLC	8.3%
GlaxoSmithKline PLC	7.7%
BP PLC ADR	5.7%
Abbey PLC	4.3%
Topps Tiles PLC	4.3%
Aer Lingus Group PLC	4.1%
Vodafone Group PLC ADR	3.4%
Nokia Corporation ADR	2.5%
CryptoLogic Limited	1.1%
Alexon Group PLC	1.0%
Heracles General Cement Company S.A.	0.4%
Total Holdings	**72.7%**

The Summary of Investment Portfolio will change due to ongoing portfolio transactions of the Fund. The next quarterly update as at September 30, 2011 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before November 30, 2011.