

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2016.

<u>Geographic Distribution of Portfolio</u>	<u>% of Fund's Net Assets</u>
Continental Europe	60.8%
United Kingdom	21.2%
Net Cash Equivalents	18.0%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Ryanair Holdings PLC	13.5%
Next PLC	10.8%
Bank of Ireland	8.2%
Sanofi, ADR	7.9%
Intralot A.E.	7.5%
AstraZeneca PLC	7.0%
Trastor Real Estate Investment Company	6.9%
OTCPharm PJSC	6.8%
EFG Eurobank Ergasias	5.7%
Abbey Public Limited Company	4.3%
GlaxoSmithKline PLC	3.4%
Trastor Real Estate Investment Company, Rights	0.0%
Total Holdings	82.0%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at March 31, 2017 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2017.