

Chou Europe Fund

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2016.

<u>Geographic Distribution of Portfolio</u>	<u>% of Fund's Net Assets</u>
United Kingdom	44.6%
Continental Europe	40.6%
Net Cash & Equivalents	14.7%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Ryanair Holdings PLC ADR	10.9%
Trastor Real Estate Investment Company	9.9%
Next PLC	9.8%
AstraZeneca PLC	7.4%
Intralot S.A.	7.3%
Sanofi ADR	6.7%
Bank of Ireland	6.2%
OTCPHARM PJSC	6.1%
Pharmstandard GDR	6.1%
Eurobank Ergasias S.A.	4.2%
Abbey PLC	3.9%
GlaxoSmithKline PLC	3.4%
BP PLC ADR	3.1%
Avangardco Investments Public Limited	0.3%
Total Holdings	85.3%

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, 2016 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before February 28, 2017.