

# FACTS

## WHAT DOES CHOU AMERICA MUTUAL FUNDS AND ITS AFFILIATES DO WITH YOUR PERSONAL INFORMATION?

### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Income
- Employment and Residential Information
- Social Security number
- Cash balance
- Security Balances
- Transaction Detail History
- Investment Objectives, Goals, & Risk Tolerance

When you close your account, we continue to share information about you according to our policies.

### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Chou America Mutual Funds chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Chou America Management, Inc. share?	Can you limit this sharing?
For our everyday business purposes—such as to provide advice, process your transactions, and maintain your account(s)	Yes	No
For our marketing purposes—to offer our products and services to you	Yes	Yes (Check your choices, p.3)
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes—information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes—information about your credit worthiness	Yes	Yes (Check your choices, p.3)
For our affiliates to market to you	Yes	Yes (Check your choices, p.3)
For non-affiliates to market to you	No	We do not share
Contact Us	Call 416.214.5188	

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### Please note:

If you are a *new* customer, we do not share your personal information other than to provide services or as otherwise legally required. When you are *no longer* our customer, this policy continues to apply to you.

Sharing practices	
How often does Chou America Mutual Funds notify me about their practices?	We must notify you about our sharing practices when you open an account and each year while you are a customer.
How does Chou America Mutual Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Chou America Mutual Funds collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"><li>• open an account with Chou America Mutual Funds</li><li>• purchase or sell shares of Chou Funds</li><li>• deposit or withdraw funds</li><li>• establish a periodic reinvestment or distribution plans</li></ul> <p>We also collect your personal information from others, such as custodians, broker dealers, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit sharing only for</p> <ul style="list-style-type: none"><li>• affiliates' everyday business purposes—information about your creditworthiness</li><li>• affiliates to market to you</li><li>• non-affiliates to market to you</li></ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Everyday business purposes	The actions necessary by financial companies to run their business, and manage customer accounts, maintaining your account, processing securities transactions, and otherwise providing financial services to you.
Affiliates	<p>Our affiliates include the following companies:</p> <ul style="list-style-type: none"><li>• Chou America Mutual Funds</li><li>• Chou America Management, Inc.</li><li>• Chou Associates Management, Inc.</li></ul>
Non-affiliates	Chou Funds does not share information with non-affiliates for marketing purposes.

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Joint marketing	Chou America Mutual Funds does not engage in joint marketing with non-affiliates.
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If you want to limit our sharing	
Contact us	<p>By telephone: 416.214.5188</p> <p>By mail: mark your choices below, fill in and send form to:</p> <p>Attn: Ms. Jingyun Huang            Chou America Management, Inc.            110 Sheppard Ave. East, Suite 301 Box 18            Toronto, Ontario, Canada M2N 6Y8</p>

Check your choices		
<p><i>Your choices will apply to everyone on your account.</i></p>	<p><b>Check any/all you want to limit:</b> <i>(See page 1)</i></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Do not share information about my creditworthiness with your affiliates for their everyday business purposes.</li> <li><input type="checkbox"/> Do not allow your affiliates to use my personal information to market to me. <i>(I will receive a renewal notice for this use for marketing in 5 years.)</i></li> <li><input type="checkbox"/> Do not share my personal information with non-affiliates to market their products and services to me.</li> </ul>	
	Your name	<p>Mail to:</p>
	Your address	<p>Attn: Ms. Jingyun Huang            Chou America Management, Inc.            110 Sheppard Ave. East,            Suite 301 Box 18            Toronto, Ontario, Canada M2N 6Y8</p>
	Account number	