

Chou Associates Fund

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	36.5%
Health Care	14.3%
Consumer Services	13.3%
Oil & Gas	10.7%
Basic Materials	7.2%
IT & Media	7.0%
Net Cash & Equivalents	10.9%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Berkshire Hathaway Inc., Class "A"	10.5%
Valeant Pharmaceuticals International Inc.	9.5%
Nokia Corporation ADR	7.0%
Citigroup Inc.	6.3%
Resolute Forest Products	6.0%
Sears Holdings Corporation	5.3%
Sanofi ADR	4.8%
Goldman Sachs Group Inc.	3.9%
MBIA Inc.	2.7%
Ascent Media Corp.	2.6%
Sears Hometown and Outlet Stores Inc.	2.1%
Overstock.com Inc.	2.1%
Chicago Bridge & Iron Co.	0.6%
Sears Canada Inc.	0.4%
Exco Resources Inc.	0.2%
Total Equities	64.1%

Held for Trading	
JPMorgan Chase & Company warrants	9.0%
Wells Fargo & Company warrants	4.0%
General Motors Company warrants	0.1%
Total Held for Trading	13.1%

Bonds	
Exco Resources Inc. term loan	10.5%
R.H. Donnelley Inc. term loans	0.7%
Westmoreland Coal Company	0.6%
Total Bonds	11.9%

Total Holdings	89.1%
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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.