

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2018.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	46.5%
Health Care	20.1%
Basic Materials	11.2%
Oil & Gas	9.2%
Consumer Services	3.3%
IT & Media	2.7%
Net Cash & Equivalents	7.0%
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"	17.6%
Resolute Forest Products Inc.	10.9%
Valeant Pharmaceuticals International Inc.	8.4%
Goldman Sachs Group Inc.	7.4%
Sanofi, ADR	6.1%
Citigroup Inc.	5.6%
MBIA Inc.	3.9%
DaVita Inc.	3.6%
Endo International PLC	1.9%
Nokia OYJ, Sponsored ADR	1.8%
Sears Hometown and Outlet Stores Inc.	1.6%
Sears Holdings Corporation	1.2%
Ascent Capital Group Inc	0.4%
Overstock.com Inc.	0.1%
Total Equities	70.5%
Warrants	
Wells Fargo & Company Warrants (Exp. Oct. 28, 2018)	7.5%
JPMorgan Chase & Company Warrants (Exp. Oct. 28, 2018)	4.6%
Total Warrants	12.1%
Fixed Income	
Exco Resources, Inc. Term Loan Rank 1.75 Lien	9.2%
Overstock.com, Inc. Preferred Series B	0.6%
Westmoreland Coal Company (USD)	0.4%
Dex Media LLC Term Loan	0.3%
Total Fixed Income	10.4%
Total Holdings	93.0%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at June 30, 2018 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2018.