

# CHOU ASSOCIATES FUND

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## Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2018.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	43.6%
Health Care	26.8%
Basic Materials	16.5%
Oil & Gas	9.6%
Consumer Discretionary	1.8%
Industrials	1.1%
IT & Media	0.6%
Net Cash & Equivalents	-0.1%

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<b>Total Portfolio</b>	<b>100.0%</b>
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<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
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*(excluding cash equivalents)*

### Equities

Berkshire Hathaway Inc., Class "A"	18.4%
Resolute Forest Products Inc.	16.6%
Bausch Health Companies Inc	13.3%
Wells Fargo & Company	8.7%
Sanofi	5.8%
Endo International PLC	5.2%
JPMorgan Chase & Co.	4.7%
Goldman Sachs Group Inc. (The)	4.3%
MBIA Inc.	3.9%
DaVita Inc.	3.9%
Citigroup Inc.	3.6%
Sears Hometown and Outlet Stores Inc.	1.4%
Spirit Airlines Inc.	0.9%
Allegiant Travel Company	0.2%
Sears Holdings Corporation	0.2%
Ascent Capital Group Inc	0.2%

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<b>Total Equities</b>	<b>91.3%</b>
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### Options

Endo International PLC, Call 15, 17/01/2020	-1.3%
Resolute Forest Products Inc., Call 15, 18/04/2019	-0.1%
Resolute Forest Products Inc., Call 17.5, 18/04/2019	0.0%

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<b>Total Options</b>	<b>-1.4%</b>
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### Fixed Income

Exco Resources, Inc. Term Loan Rank 1.75 Lien	9.3%
Overstock.com, Inc. Preferred Series B	0.4%
Westmoreland Coal Company (USD)	0.3%
Dex Media LLC Term Loan	0.2%

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<b>Total Fixed Income</b>	<b>10.2%</b>
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<b>Total Holdings</b>	<b>100.1%</b>
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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, 2018 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before February 28, 2019.