

# CHOU ASSOCIATES FUND

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## Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2020.

<b><u>Sector Mix</u></b>	<b><u>% of Fund's Net Assets</u></b>
Financials	48.3%
Health Care	26.5%
Energy	8.2%
Materials	7.2%
Industrials	1.4%
Consumer Discretionary	0.7%
Net Cash & Equivalents	7.7%
<b>Total Portfolio</b>	<b>100.0%</b>

<b><u>Total Issuers</u></b>	<b><u>% of Fund's Net Assets</u></b>
<i>(excluding cash equivalents)</i>	
<b>Equities</b>	
Berkshire Hathaway Inc., Class 'A'	27.2%
Bausch Health Companies Inc.	24.7%
EXCO Resources Inc.	8.1%
Resolute Forest Products Inc.	7.2%
Wells Fargo & Company	5.5%
MBIA Inc.	4.8%
The Goldman Sachs Group Inc.	4.0%
Citigroup Inc.	3.5%
JPMorgan Chase & Company	3.3%
DaVita Inc.	1.8%
Spirit Airlines Inc.	0.9%
Overstock.com Inc., Series 'B'	0.7%
Allegiant Travel Company	0.5%
Overstock.com Inc., Series 'A-1'	0.1%
<b>Total Equities</b>	<b>92.3%</b>
<b>Total Holdings</b>	<b>92.3%</b>

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at September 30, 2020 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before October 31, 2020.

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