

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2016.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	48.4%
Energy	12.1%
Health Care	11.7%
Consumer Discretionary	9.3%
Information Technology	6.0%
Materials	5.4%
Industrials	0.7%
Net Cash & Equivalents	6.4%

Total Portfolio	100.0%
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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'	11.0%
Citigroup Inc.	7.3%
Valeant Pharmaceuticals International Inc.	7.0%
Nokia OYJ, ADR	5.4%
The Goldman Sachs Group Inc.	5.4%
Resolute Forest Products Inc.	5.4%
Sanofi, ADR	4.7%
MBIA Inc.	3.5%
Sears Holdings Corporation	3.2%
Overstock.com Inc.	2.3%
Sears Hometown and Outlet Stores Inc.	1.9%
Ascent Capital Group Inc., Series 'A'	1.5%
Chicago Bridge & Iron Co.	0.6%
Sears Canada	0.3%
Overstock.com Inc. Preferred	0.2%

Total Equities	59.5%
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Warrants

JPMorgan Chase & Company, warrants, October 28, 2018	15.0%
Wells Fargo & Company, warrants, October 28, 2018	6.4%
General Motors Company, warrants, October 07, 2019	0.1%

Total Warrants	21.4%
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Bonds

Exco Resources Inc., term loans, October 20, 2020	11.3%
Westmoreland Coal Company, 8.75%, January 1, 2022, Callable	0.7%
Dex Media West Inc., term loans, December 31, 2017	0.6%
Exco Resources Inc., 8.500%, April 15, 2022, Callable	0.2%

Total Bonds	12.7%
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Total Holdings	93.6%
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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 March 31, 2017 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2017.