

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>of Fund's Net Assets</u>
Financials	44.0%
Health Care	24.6%
Materials	13.2%
Oil & Gas	9.4%
Consumer Discretionary	3.0%
Information Technology	1.6%
Industrials	0.9%
Net Cash & Equivalents	3.3%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>of Fund's Net Assets</u>
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(excluding cash equivalents)

Equities

Berkshire Hathaway Inc., Class 'A'	16.2%
Resolute Forest Products Inc.	13.2%
Valeant Pharmaceuticals International Inc.	12.0%
The Goldman Sachs Group Inc.	6.3%
Sanofi, ADR	6.0%
Citigroup Inc.	5.4%
DaVita Inc.	3.7%
MBIA Inc.	3.7%
Endo International PLC	2.9%
Nokia OYJ, ADR	1.4%
Sears Hometown and Outlet Stores Inc.	1.1%
Sears Holdings Corporation	1.0%
Spirit Airlines Inc.	0.7%
Overstock.com Inc., Class 'B'	0.5%
Ascent Capital Group Inc., Series 'A'	0.3%
Allegiant Travel Company	0.2%
Overstock.com Inc.	0.1%
Total Equities	74.7%

Warrants

Wells Fargo & Company Warrants, October 28, 2018	8.4%
JPMorgan Chase & Company Warrants, October 28, 2018	4.0%
Total Warrants	12.4%

Bonds

Exco Resources Inc., 1.75 Lien Term Loans, October 26, 2020	9.2%
Westmoreland Coal Company, 8.750%, January 1, 2022	0.2%
Dex Media LLC Term Loans, December 31, 2018	0.2%
Total Bonds	9.6%

Total Holdings	96.7%
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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 September 30, 2018 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2018.
