

# 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, 2017.

<b><u>Sector Mix</u></b>	<b><u>% of Fund's Net Assets</u></b>
Financials	41.3%
Health Care	23.9%
Oil & Gas	11.8%
Consumer Services	8.0%
Basic Materials	6.6%
IT & Media	2.3%
Net Cash & Equivalents	6.1%
<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"	13.6%
Valeant Pharmaceuticals International Inc.	12.2%
Sanofi, ADR	6.4%
Goldman Sachs Group Inc.	5.9%
Resolute Forest Products Inc.	5.6%
Citigroup Inc.	5.0%
MBIA Inc.	3.1%
Teva Pharmaceutical	2.8%
Overstock.com Inc.	2.8%
Sears Holdings Corporation	2.7%
Endo International PLC	2.5%
Nokia OYJ, Sponsored ADR	1.7%
Ascent Capital Group Inc	1.3%
Sears Hometown and Outlet Stores Inc.	1.1%
Chicago Bridge & Iron Co NV	0.4%
<b>Total Equities</b>	<b>67.2%</b>
<b>Warrants</b>	
Wells Fargo & Company Warrants (Exp. Oct. 28, 2018)	7.1%
JPMorgan Chase & Company Warrants (Exp. Oct. 28, 2018)	6.5%
<b>Total Warrants</b>	<b>13.6%</b>
<b>Bonds</b>	
Exco Resources, Inc. Term Loan Rank 1.75 Lien	11.8%
Westmoreland Coal Company	0.6%
Overstock.com, Inc. Preferred Series B	0.4%
Dex Media LLC Term Loan	0.3%
<b>Total Bonds</b>	<b>13.0%</b>
<b>Total Holdings</b>	<b>93.9%</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 December 31, 2017 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, 2018.