

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2017.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	42.4%
Health Care	27.2%
Energy	12.3%
Consumer Discretionary	8.1%
Materials	4.5%
Information Technology	2.7%
Industrials	0.4%
Net Cash & Equivalents	2.4%
Total Portfolio	100.0%

<u>Total Issuers (excl. cash equivalents)</u>	<u>% of Fund's Net Assets</u>
Equities	
Valeant Pharmaceuticals International Inc.	13.6%
Berkshire Hathaway Inc., Class 'A'	11.6%
Citigroup Inc.	6.3%
Sanofi, ADR	5.7%
The Goldman Sachs Group Inc.	5.1%
Teva Pharmaceutical Industries Limited, ADR	5.0%
Resolute Forest Products Inc.	4.5%
MBIA Inc.	3.1%
Sears Holdings Corporation	3.1%
Endo International PLC	3.0%
Nokia OYJ, ADR	2.3%
Overstock.com Inc.	2.1%
Ascent Capital Group Inc., Series 'A'	1.4%
Sears Hometown and Outlet Stores Inc.	1.1%
Chicago Bridge & Iron Company NV	0.4%
Overstock.com Inc., Class 'B'	0.2%
EXCO Resources Inc.	0.2%
Sears Canada	0.1%
Total Equities	68.8%
Held for Trading	
JPMorgan Chase & Company warrants	9.6%
Wells Fargo & Company warrants	6.8%
General Motors Company warrants	0.1%
Total Held for Trading	16.4%
Bonds	
Exco Resources Inc., 1.75L term loans, October 26, 2020	11.2%
Westmoreland Coal Company, 8.750%, January 1, 2022, Callat	0.7%
Exco Resources Inc., 8.500%, April 15, 2022, Callable	0.3%
Dex Media LLC, term loans, December 31, 2017	0.3%
Total Bonds	12.4%
Total Holdings	97.6%

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, 2017 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2017.
