

# CHOU BOND FUND

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## Summary of Investment Portfolio

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

<u>Geographic Distribution of Portfolio</u>	<u>% of Fund's Net Assets</u>
United States	46.2%
Canada	30.7%
Continental Europe	9.3%
Net Cash Equivalents	13.8%
<b>Total Portfolio</b>	<b>100.0%</b>

<u>Total Issues</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
<b>Equities</b>	
Resolute Forest Products Inc.	6.6%
Wow Unlimited Media Inc.	4.7%
Sandridge Energy Inc.	3.6%
Catalyst Paper Corporation	0.1%
<b>Total Equities</b>	<b>15.0%</b>
<b>Warrants</b>	
Dex Media West Inc., Warrants, August 15, 2023	0.0%
<b>Bonds</b>	
Atlantius Holdings Corporation, 5.875%, November 30, 2035, Convertible Bonds	11.5%
Fortress Paper Limited, 7.000%, December 31, 2019, Convertible Bonds, Callable	9.8%
Sandridge Energy Inc., Zero Coupon, October 3, 2020	8.0%
Exco Resources Inc., term loans, October 20, 2020	6.9%
Ukrlandfarming PLC, 10.875%, Mar 26, 2018	6.5%
Ascent Capital Group Inc., 4.000%, July 15, 2020, Convertible Bonds	6.4%
Valeant Pharmaceuticals International Inc., 6.125%, April 15, 2025, Callable	4.8%
Dex Media West Inc., term loans, December 31, 2017	4.0%
Catalyst Paper Corporation, 11.000%, October 30, 2017, Callable	3.7%
Resolute Forest Products Inc., 5.875%, May 15, 2023, Callable	2.9%
Avangardco Investments Public Limited, 10.000%, October 29, 2018	2.8%
Taiga Building Products Limited, 14.000%, September 1, 2020, Callable	2.6%
Exco Resources Inc., 8.500%, April 15, 2022	1.0%
Catalyst Paper Corporation, 11.000%, October 30, 2017	0.3%
<b>Total Bonds</b>	<b>71.1%</b>
<b>Total Holdings</b>	<b>86.2%</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 March 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 May 31, 2017.