

# CHOU BOND FUND

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## Summary of Investment Portfolio

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

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
United States	46.5%
Canada	34.3%
Continental Europe	9.8%
Net Cash & Equivalents	9.4%
<b>Total Portfolio</b>	<b>100.0%</b>

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
<b>Equities</b>	
SandRidge Energy Inc.	9.3%
Wow Unlimited Media Inc.	6.2%
Resolute Forest Products Inc.	5.9%
Catalyst Paper Corporation	3.2%
Sears Roebuck Acceptance Corp. (Preferred)	0.9%
EXCO Resources Inc.	0.1%
<b>Total Equities</b>	<b>25.6%</b>

<b>Held for Trading</b>	
Dex Media LLC, Warrants, August 15, 2023	0.0%

<b>Bonds</b>	
Fortress Paper Limited, 7.000%, December 31, 2019, Convertible Bonds, Callable	11.6%
Exco Resources Inc., 1.75L term loans, October 26, 2020	9.8%
Atlanticus Holdings Corporation, 5.875%, November 30, 2035, Convertible Bonds	9.8%
Ascent Capital Group Inc., 4.000%, July 15, 2020, Convertible Bonds	7.4%
Valeant Pharmaceuticals International Inc., 6.125%, April 15, 2025, Callable	5.8%
UKRLANDFARMING Public Company Limited, 10.875%, March 26, 2018	5.4%
Catalyst Paper Corporation, term loan, October 31, 2021	1.2%
Resolute Forest Products Inc., 5.875%, May 15, 2023, Callable	3.4%
Taiga Building Products Limited, 14.000%, September 1, 2020, Callable	2.8%
International Automotive Components Group SA, 9.125%, June 1, 2018, Callable	2.6%
Dex Media West Inc., term loans, December 31, 2017	2.0%
Avangardco Investments Public Limited, 10.000%, October 29, 2018	1.8%
EXCO Resources Inc., 8.500%, April 15, 2022, Callable	1.4%
<b>Total Bonds</b>	<b>65.0%</b>

<b>Total Holdings</b>	<b>90.6%</b>
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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, 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 October 31, 2017.

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