

# 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, 2018.

<b><u>Geographic Distribution</u></b>	<b><u>% of Fund's Net Assets</u></b>
Canada	45.3%
United States	35.5%
Continental Europe	15.3%
Net Cash Equivalents	3.9%
<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>	
Wow Unlimited Media Inc.	10.5%
Catalyst Paper Corporation	1.4%
<b>Total Equities</b>	<b>11.9%</b>

<b>Bonds</b>	
Fortress Global Enterprises Inc., 7.000%, December 31, 2019	24.7%
Atlanticus Holdings Corporation, 5.875%, November 30, 2035	20.9%
Exco Resources Inc., 1.75L term loans, October 26, 2020	14.6%
Ukrlandfarming PLC, 10.875%, July 30, 2018	11.1%
Catalyst Paper Corporation, term loans, January 27, 2022	5.8%
Avangardco Investments Public Limited, 10.000%, October 29, 2018	4.2%
Taiga Building Products Limited, 7.000%, November 17, 2022	2.9%
<b>Total Bonds</b>	<b>84.2%</b>
<b>Total Holdings</b>	<b>96.1%</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 September 30, 2018 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, 2018.

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