

# CHOU ASSOCIATES FUND

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## Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2017.

<u>Sector Mix</u>	<u>of Fund's Net Assets</u>
Financials	42.0%
Basic Materials	12.7%
Oil & Gas	11.2%
Health Care	9.0%
Consumer Discretionary	4.6%
Information Technology	1.3%
Net Cash & Equivalents	19.2%
<b>Total Portfolio</b>	<b>100.0%</b>

<u>Total Issuers</u>	<u>of Fund's Net Assets</u>
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*(excluding cash equivalents)*

### **Equities**

Berkshire Hathaway Inc., Class 'A'	14.9%
Resolute Forest Products Inc.	12.3%
The Goldman Sachs Group Inc.	6.4%
Sanofi, ADR	5.6%
Citigroup Inc.	5.2%
DaVita Inc.	3.4%
MBIA Inc.	2.6%
Sears Holdings Corporation	1.4%
Nokia OYJ, ADR	1.3%
Ascent Capital Group Inc., Series 'A'	1.2%
Sears Hometown and Outlet Stores Inc.	1.1%
Overstock.com Inc., Class 'B'	0.8%
Overstock.com Inc.	0.1%

<b>Total Equities</b>	<b>56.3%</b>
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### **Warrants**

Wells Fargo & Company Warrants, October 28, 2018	9.2%
JPMorgan Chase & Company Warrants, October 28, 2018	3.7%

<b>Total Warrants</b>	<b>12.9%</b>
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### **Bonds**

Exco Resources, Inc. Term Loan 1.75 Lien, October 26, 2020	10.9%
Westmoreland Coal Company, 8.750%, January 1, 2022	0.4%
Dex Media LLC Term Loan, December 31, 2018	0.3%

<b>Total Bonds</b>	<b>11.6%</b>
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<b>Total Holdings</b>	<b>80.8%</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 March 31, 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 May 31, 2018.